



OPERATIONAL & FINANCIAL RESULTS

› March 9, 2020

Q1

Q2

Q3

Q4



DISCLAIMER & FORWARD LOOKING STATEMENTS

Cash cost per ounce and all-in sustaining cash cost per ounce are non-GAAP performance measures with no standard meaning under IFRS. This presentation contains “forward-looking statements” including but not limited to, statements with respect to Endeavour’s plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, and the success of exploration activities. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “expected”, “budgeted”, “forecasts” and “anticipates”. Forward-looking statements, while based on management’s best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which Endeavour operates. Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour’s most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

Clinton Bennett, Endeavour's Vice-President of Technical Services - a Member of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

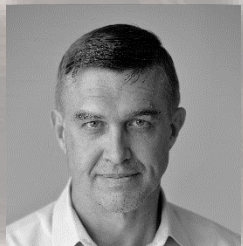
SPEAKERS



SÉBASTIEN DE MONTESSUS
President & Chief Executive Officer



LOUIS IRVINE
CFO



MARK MORCOMBE
COO



PATRICK BOUISSET
EVP – Exploration and Growth

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2019 ACTIVITIES RECAP

Strong Continued Achievements Across Our 4 Pillars



- ✓ Strong safety record
- ✓ Met production and AISC guidance
- ✓ Successful performance at flagship Ity CIL mine following its commissioning



- ✓ Ity CIL construction completed on budget and 4 months ahead of schedule in Q1-2019
- ✓ Upgrade to 5Mtpa completed in Q4-2019



- ✓ Over 341,960m drilled across the group
- ✓ 2.1Moz of M&I resources discovered
- ✓ Kari Pump and Le Plaque discoveries added 1.1Moz of reserves



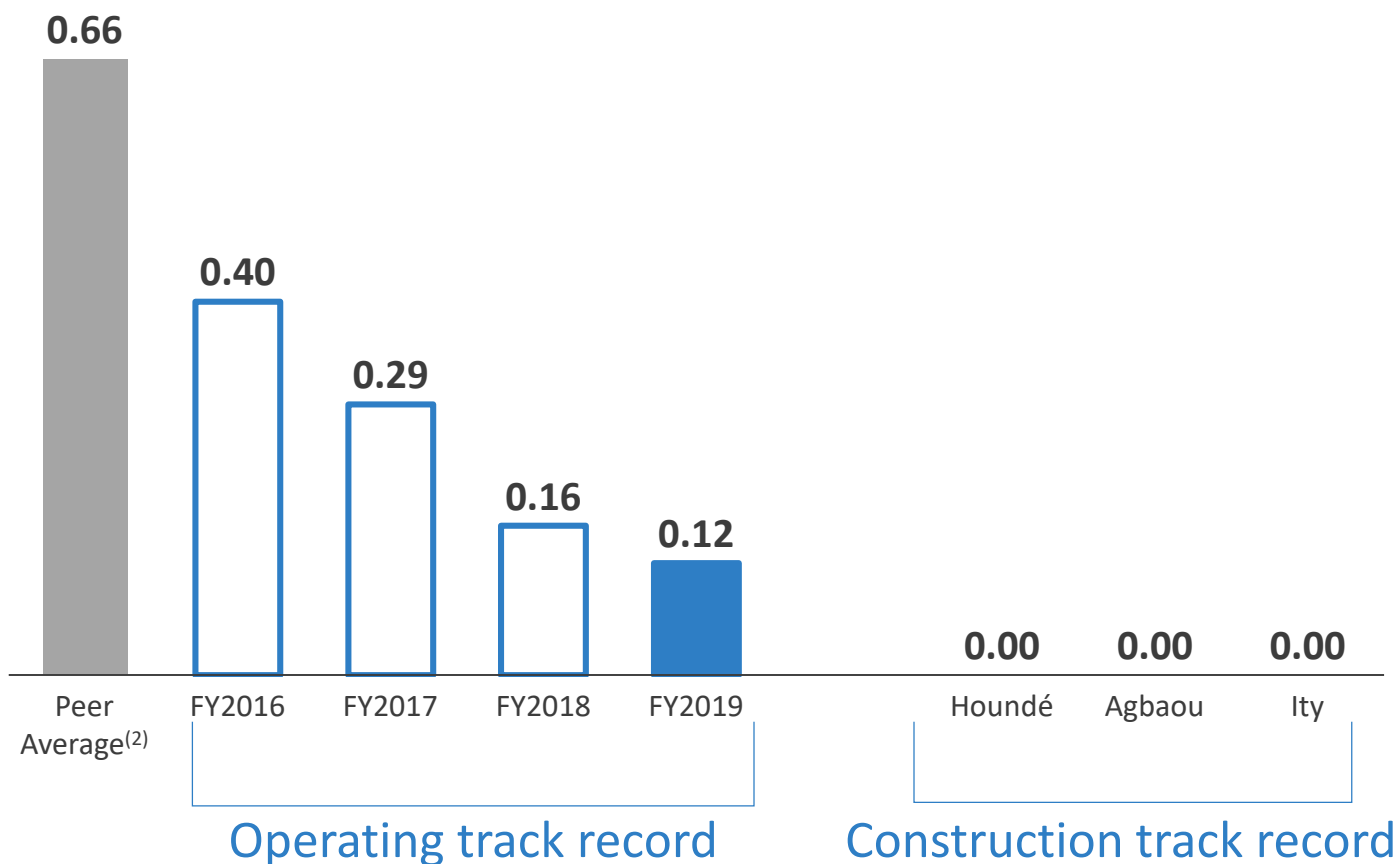
- ✓ Finished the year with a Healthy Net Debt / Adjusted EBITDA (LTM) of 1.48x after reaching a peak of 2.96x at the end of Q1-2019
- ✓ Net Debt reduced by \$132m in H2-2019 to reach \$528m at year end

OPERATIONAL EXCELLENCE

Our safety record remained below the industry average

Lost Time Injury Frequency Rate⁽¹⁾

(on a rolling 12-months basis)



0.12
LTM Lost Time Injury Frequency Rate

2 LTI
Over the 780 day period ending Dec. 31, 2019

(1) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period)

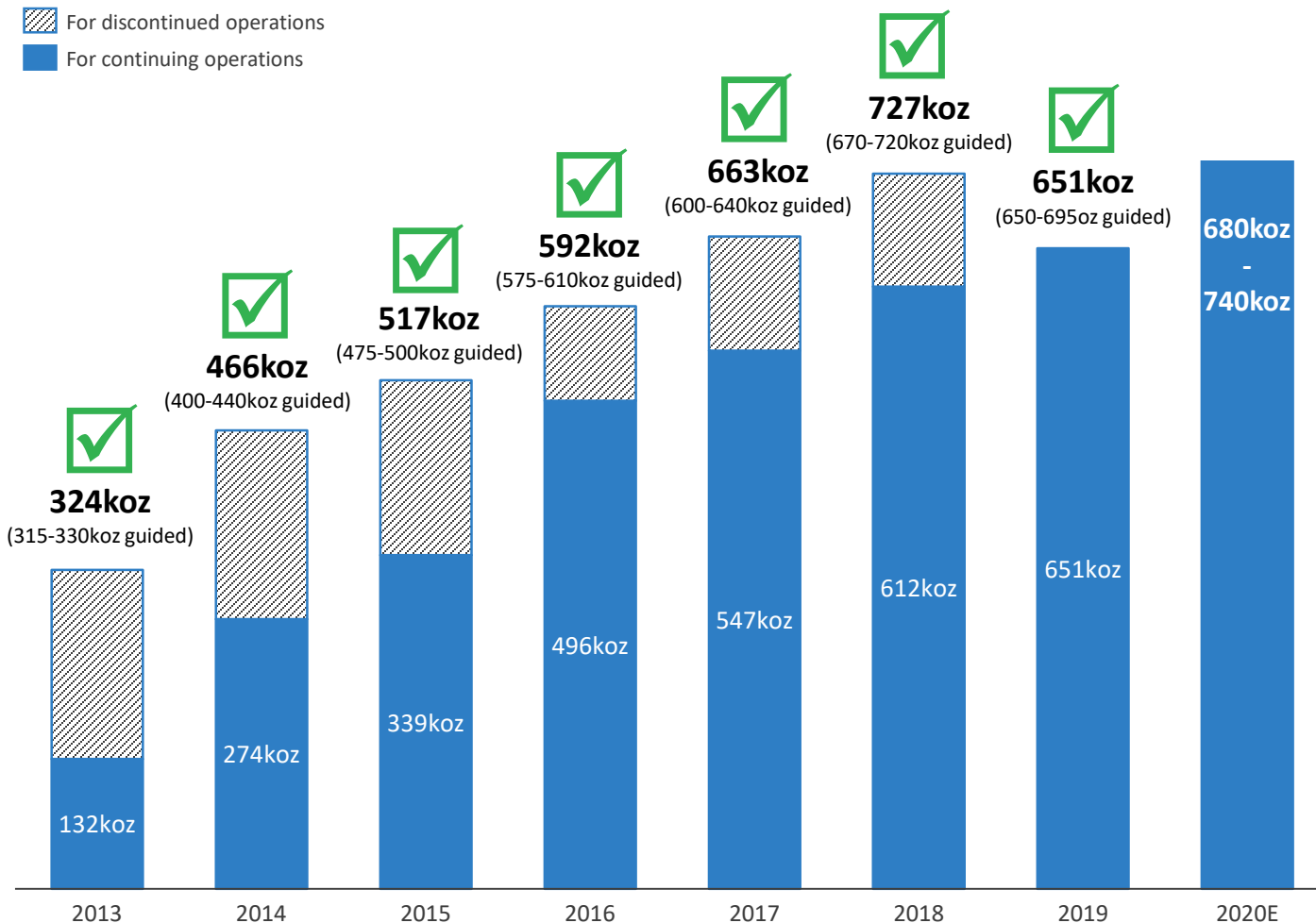
(2) The selected peer group based on same reporting metrics, used the latest available data from Centamin (2019), B2Gold (2019), Eldorado Gold (2018), Nordgold (2018), Glencore (2019) and Asanko (2019)

7TH YEAR OF SUCCESSFULLY MEETING GUIDANCE

Production from continuing operations increased due to Ity's CIL start-up

Production, on a 100% basis in koz

▨ For discontinued operations
 ■ For continuing operations



+39koz

Production from continuing ops. 2019 vs 2018

+6%

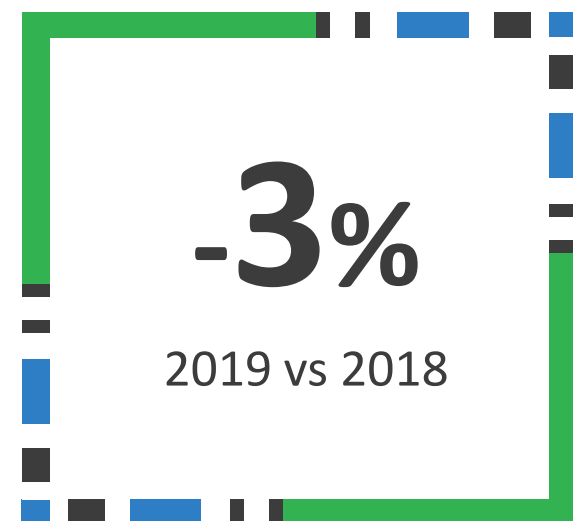
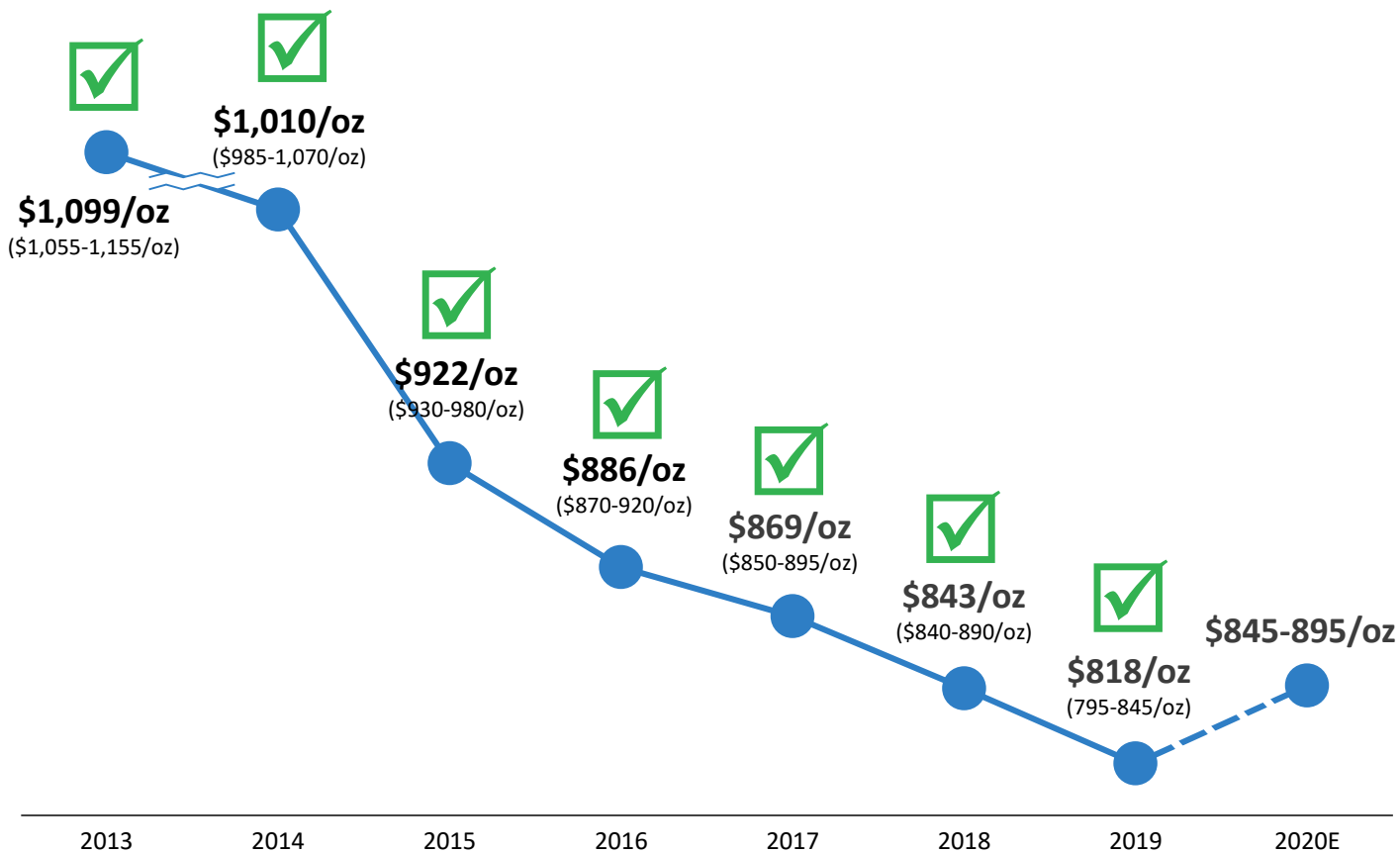
Production from continuing ops. 2019 vs 2018

7TH YEAR OF SUCCESSFULLY MEETING GUIDANCE

AISC decreased due to Ity's CIL start-up

AISC including discontinued operations, in US\$/oz

(Guidance for the year)



Note: Revised guidance for 2019 which incorporates higher royalties due to higher gold price and higher costs due to lower grade feed used to fill upsized Ity plant

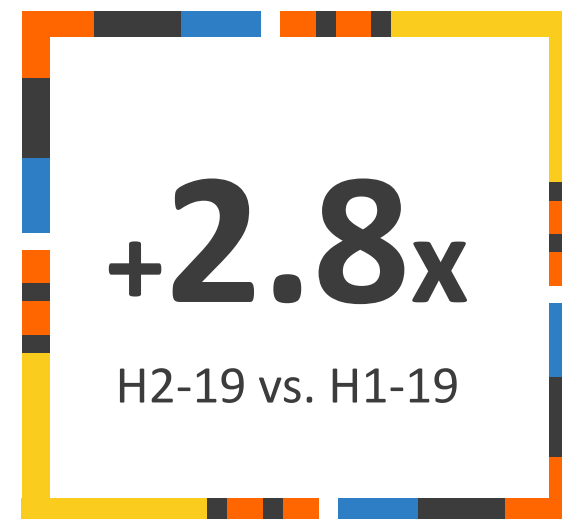
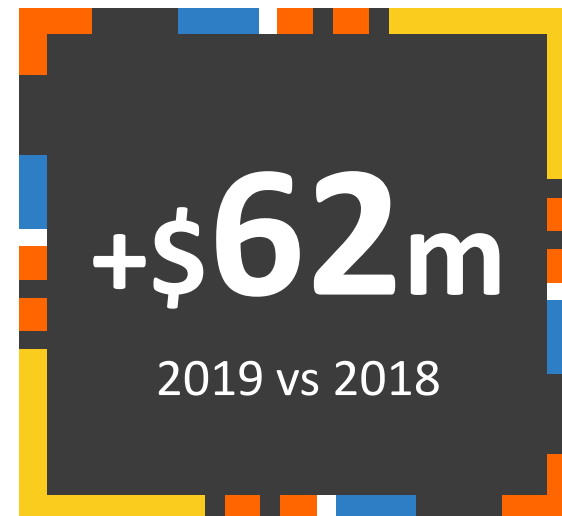
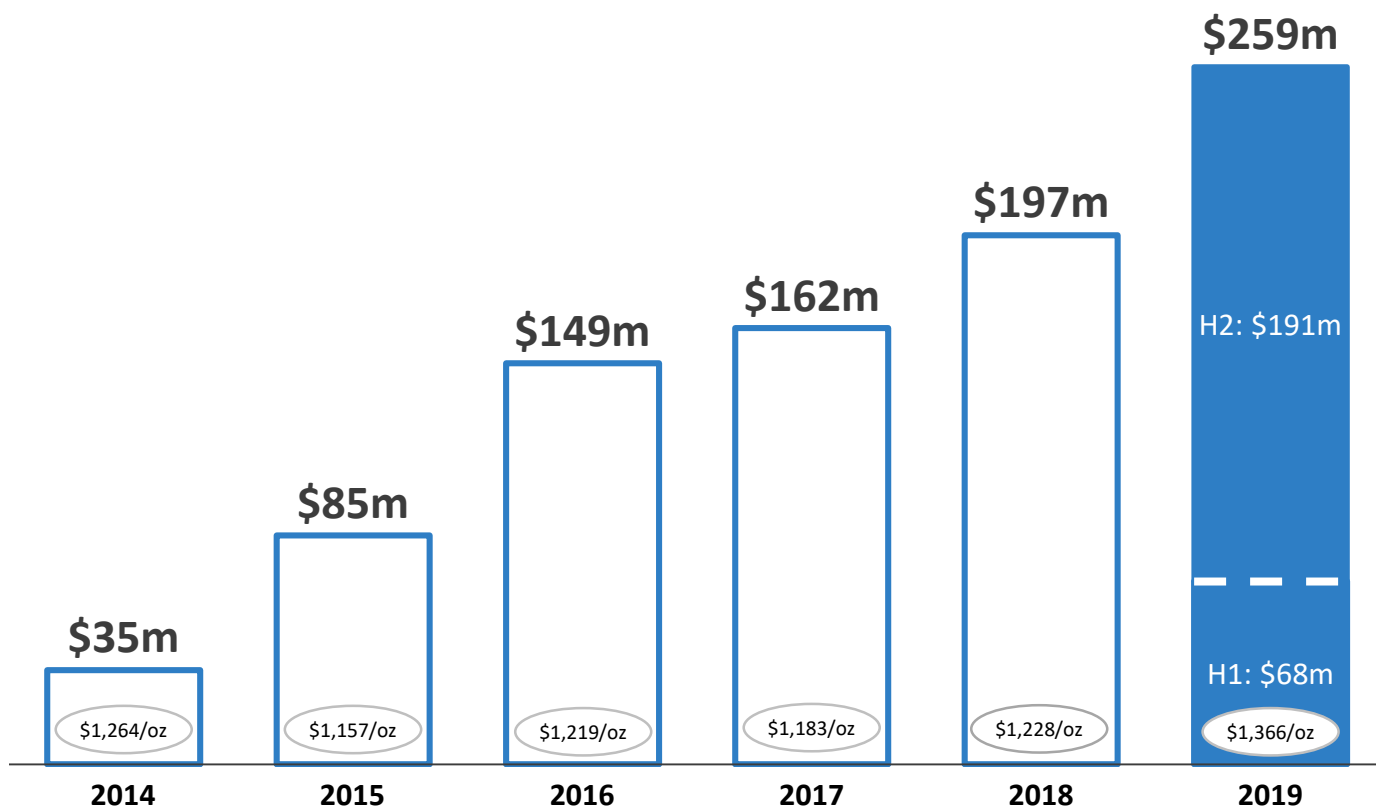
ALL-IN MARGIN SIGNIFICANTLY INCREASED

Strong increase due to higher gold price and start-up at Ity

All-in Margin from all operations

In US\$m, unless otherwise indicated

Realized Gold Price



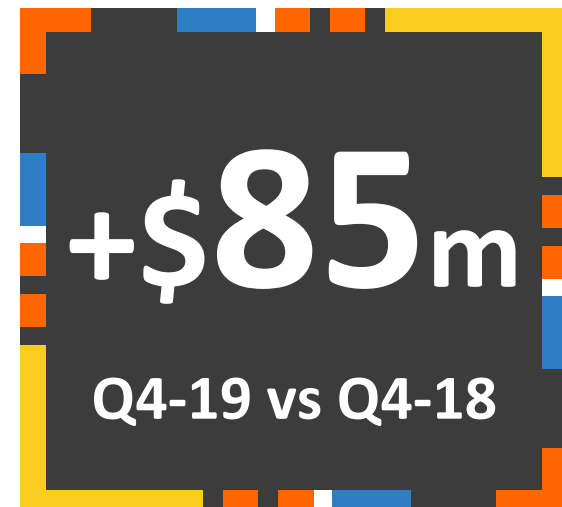
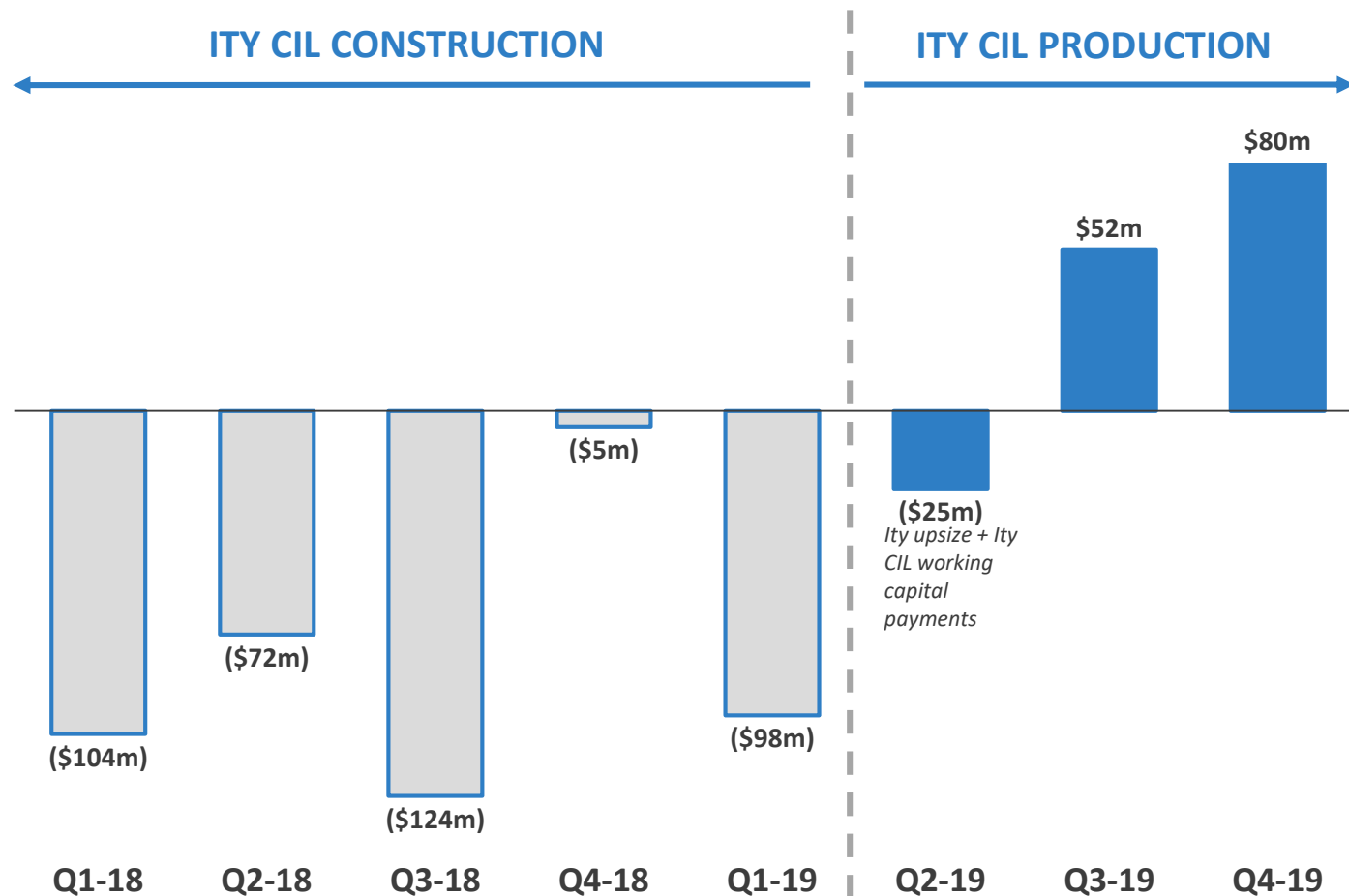
Gold prices stated represent realized gold prices, 2016 – 2018 include the Karma stream

STRONG NET CASH FLOW GENERATED IN H2-2019

Q3 was the cash flow inflection point for the business

Net Cash Flow

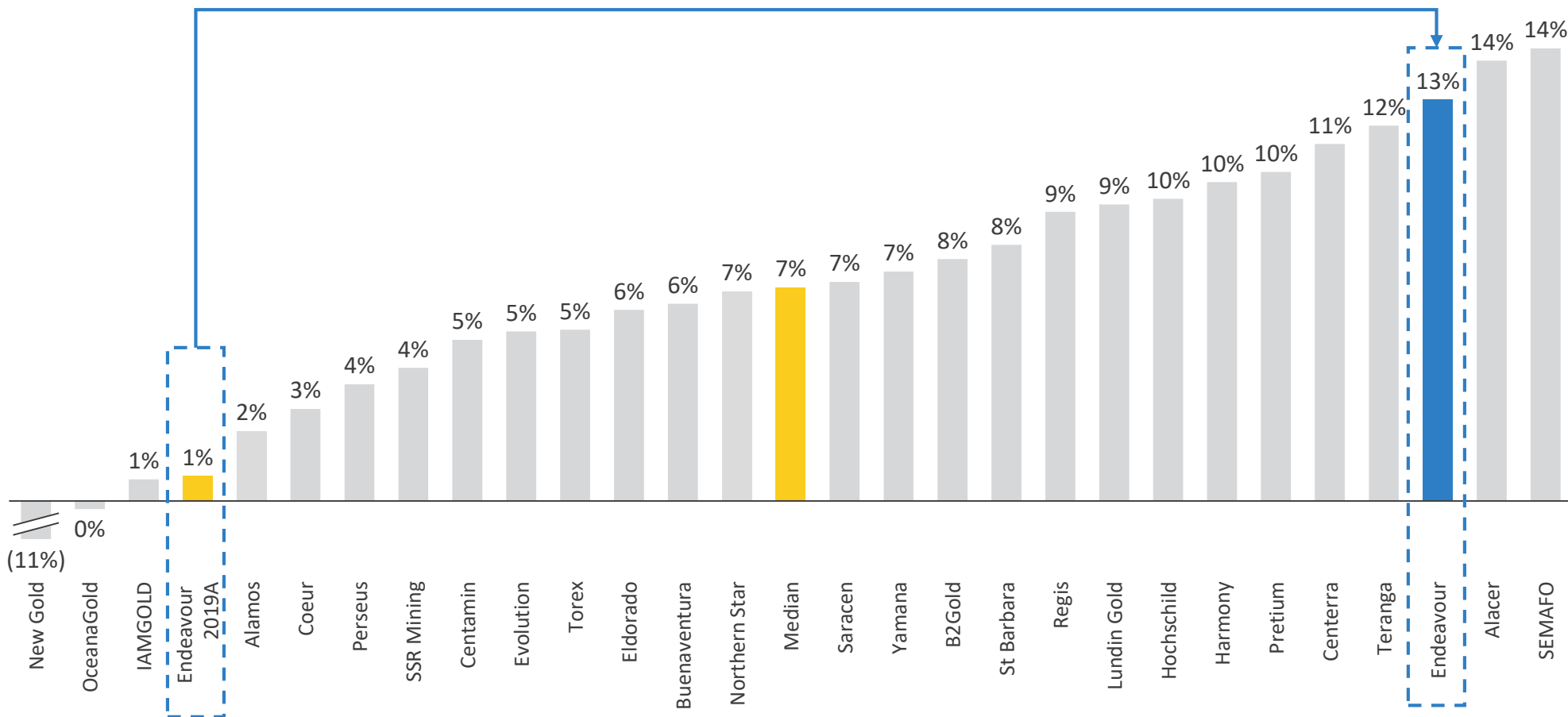
Net cashflow before repayment/proceeds of long-term debt, convertible bond and equipment finance obligation



STRONG INCREASE IN CASH FLOW YIELD

Strong re-rating potential based on cash flow generation

2020E FCF Yield

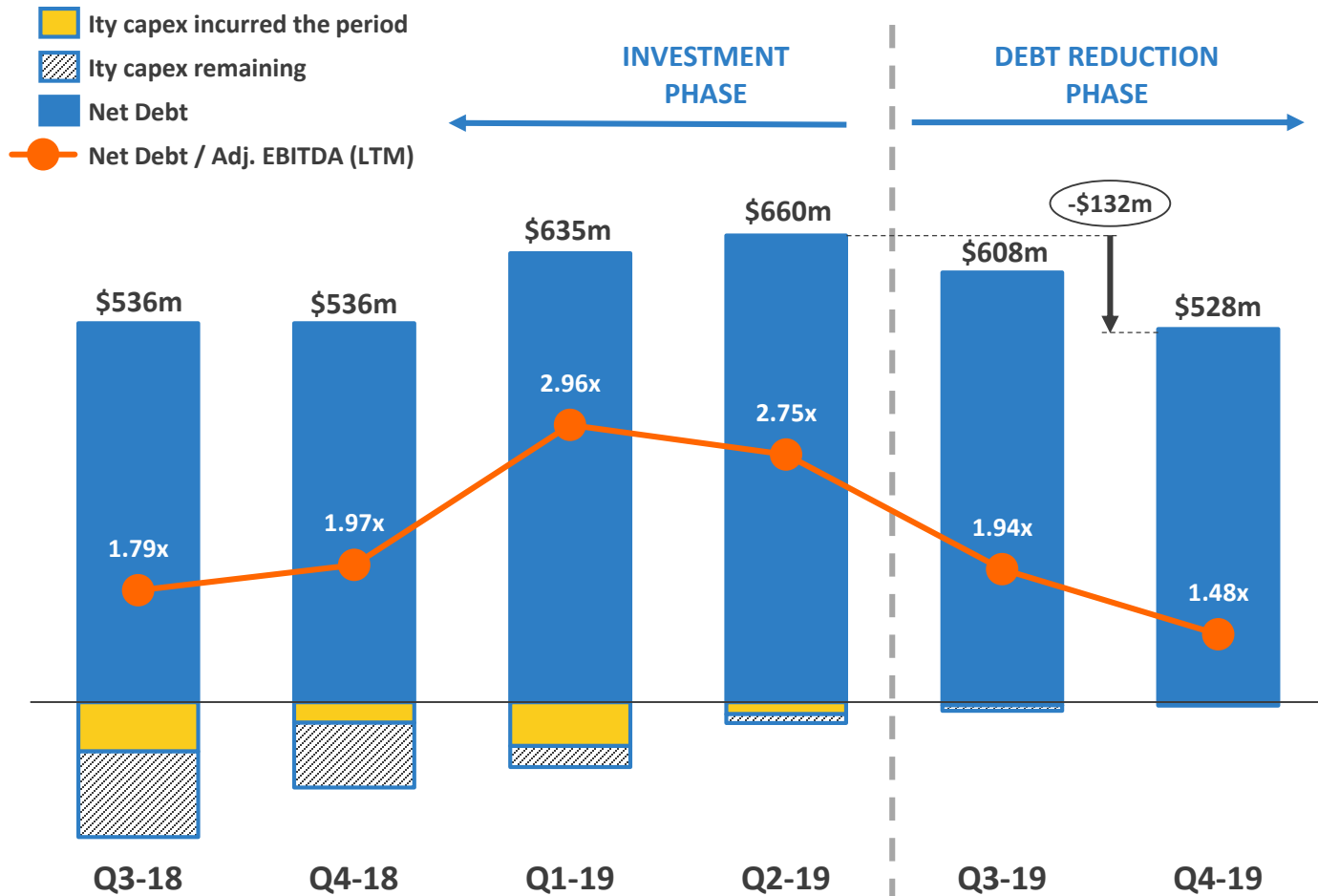


Source: Factset broker consensus as of Mar 05, 2020
 Free Cash Flow defined as Operating Cash Flow less total capex less interest expense

SIGNIFICANT STRENGTHENING OF BALANCE SHEET

Leverage expected to decrease to below 1.0x Net Debt/EBITDA by year end

Net Debt Reduction



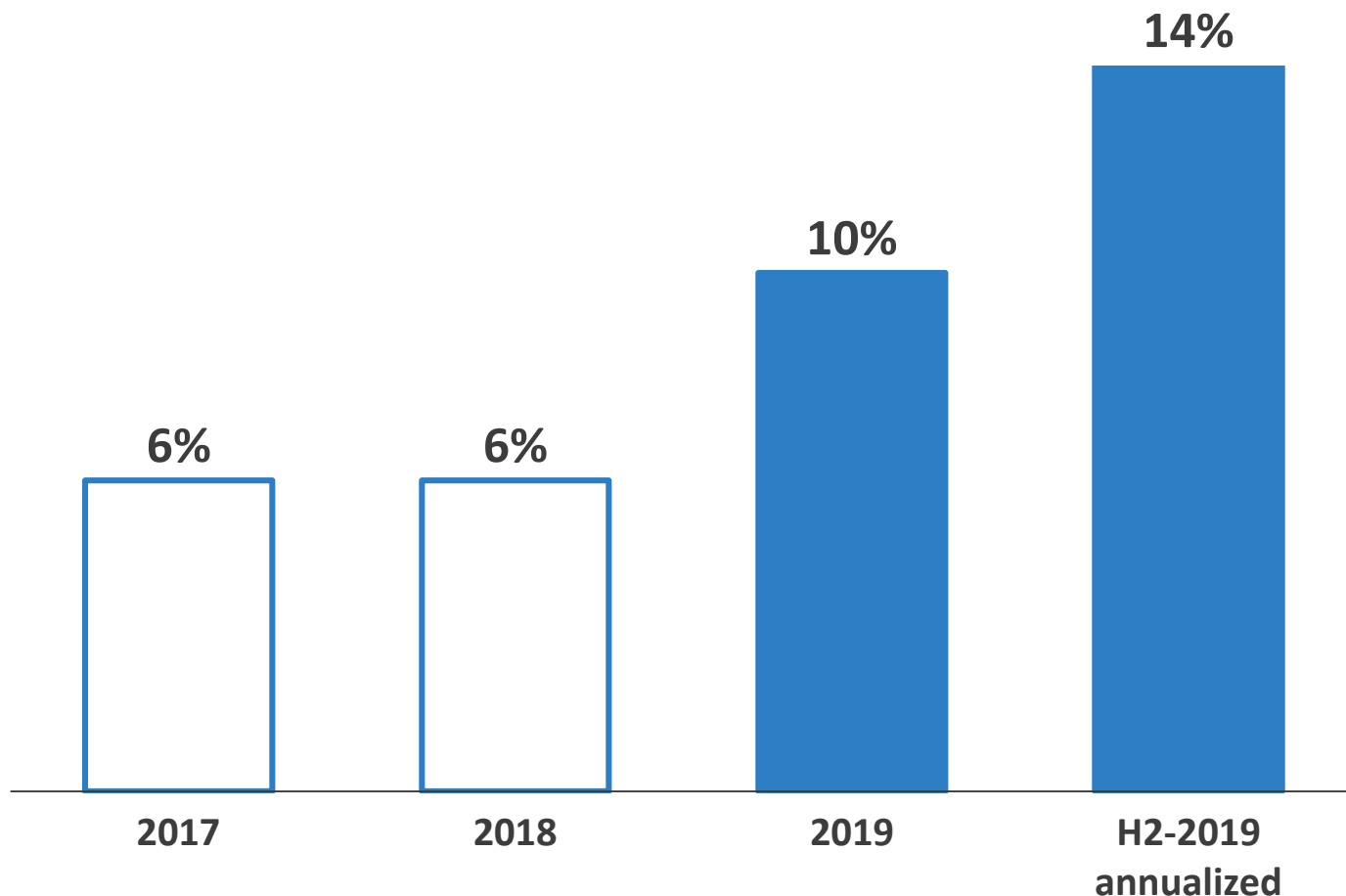
\$132m
 Net Debt reduced
 H1-2019 vs. FY-2019

-20%
 Net Debt reduced
 H1-2019 vs. FY-2019

RETURN ON CAPITAL EMPLOYED

Strong focus on demonstrating returns following investment phase

Return on Capital Employed (ROCE) ⁽¹⁾



14%
ROCE for H2-2019
annualized

+20% ROCE target
with strong capital
allocation discipline

(1) EBIT (Adjusted EBITDA as in MD&A less depreciation and amortization) divided by average capital employed (total assets less current liabilities)

CONTINUED EXPLORATION SUCCESS

2.1Moz of M&I resources discovered in 2019

KEY PRIORITIES

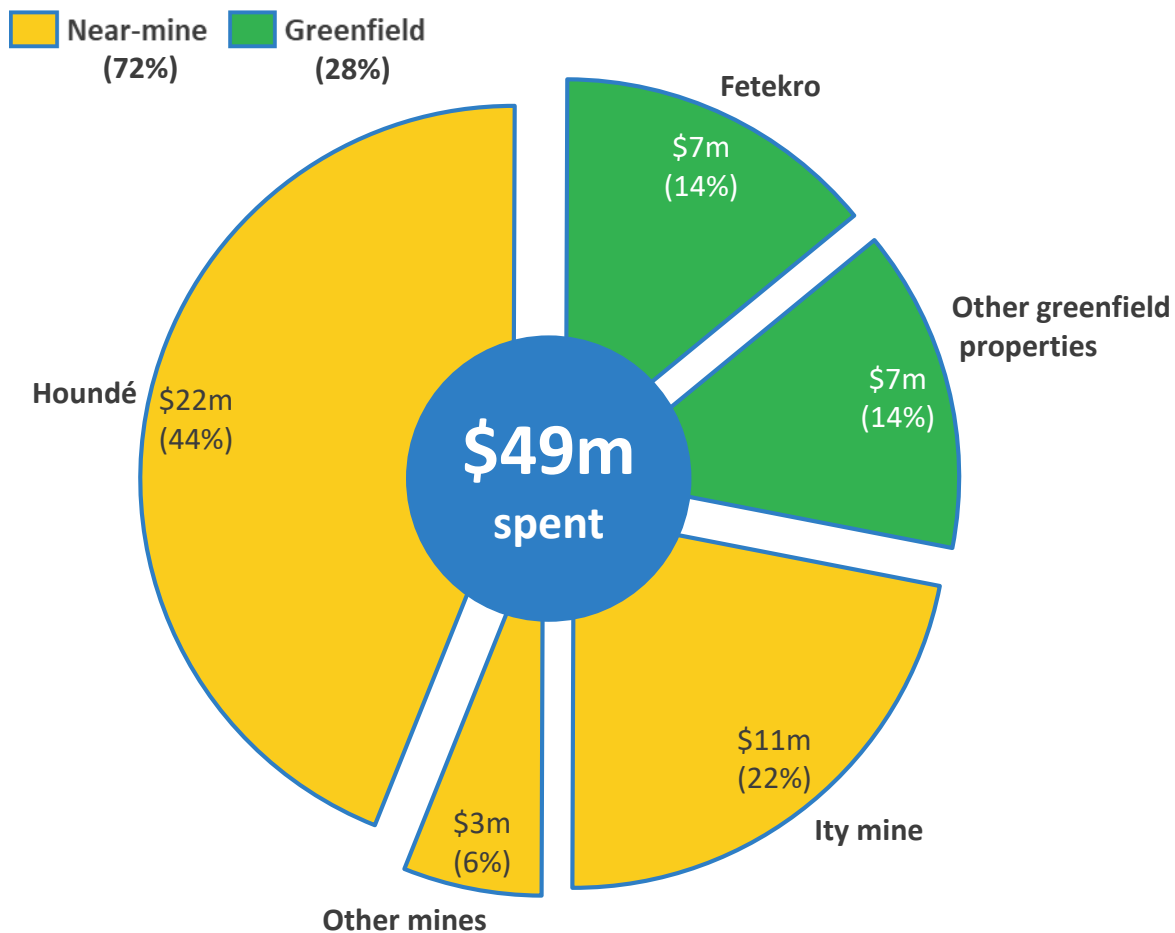
1. Extend mine life at flagship mines

- Houndé: Kari area
- Ity: Le Plaque discovery

2. Building optionality

- Fetekro: Increased Indicated Resource to 1.2Moz
- Kalana: Focused on adding additional deposits
- Guinea greenfield: Drilling commenced

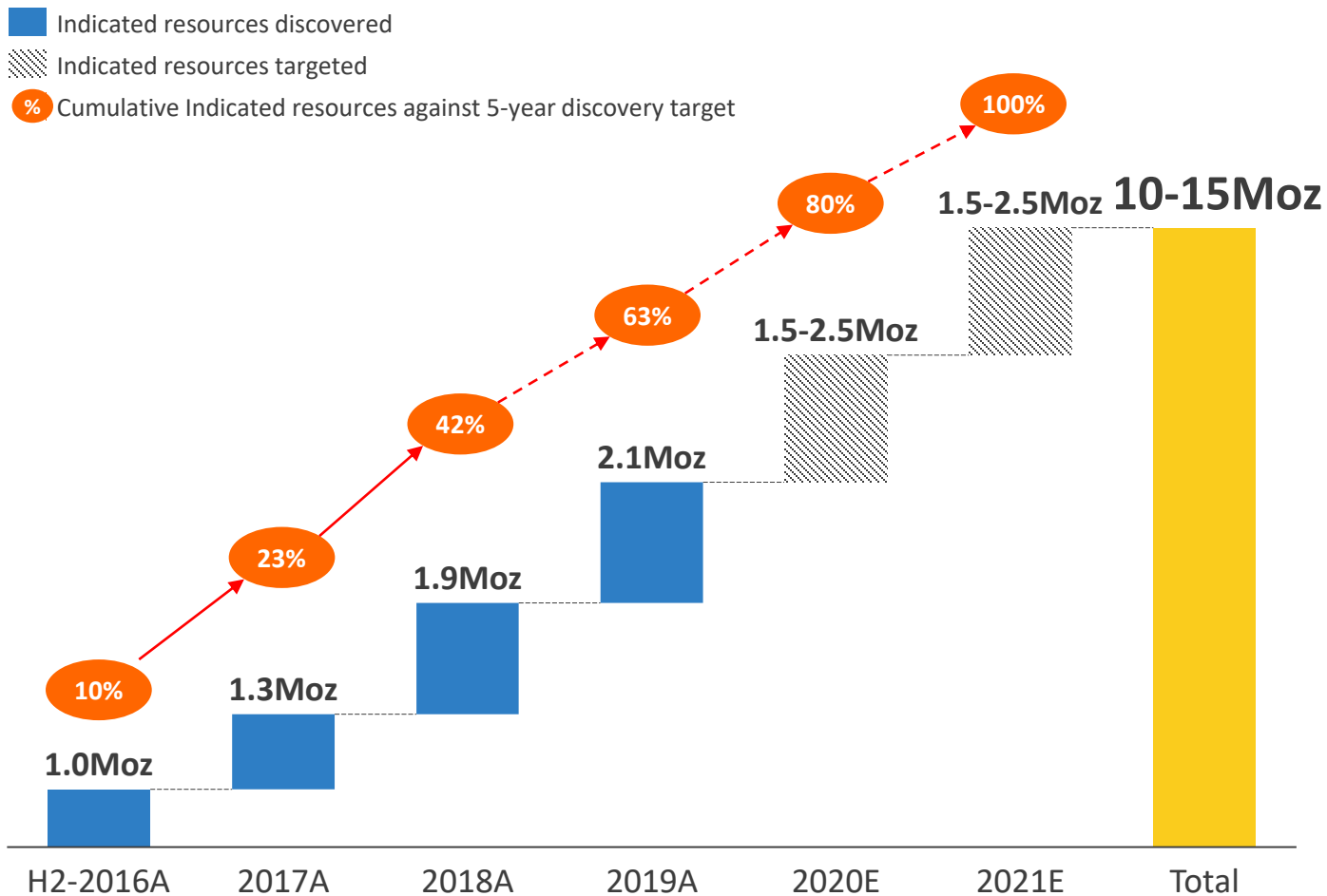
Exploration expenditure for 2019



ON TRACK TO MEET 5-YEAR EXPLORATION TARGET

Average discovery cost of \$12/oz

Total Indicated discoveries and targets



6.3Moz
discovered from mid-2016 to YTD 2019

63%
of 5-year target achieved after 3 years

QUICKLY BRINGING HIGH QUALITY DISCOVERIES INTO PRODUCTION

	BAKATOOU (ITY)	LE PLAQUE (ITY)	KARI PUMP (HOUNDÉ)	KARI W+C (HOUNDÉ)	FETEKRO
DISCOVERY COST	\$10/oz	\$15/oz	\$9/oz	\$15/oz	\$9/oz
M&I RESOURCES	704Koz	476Koz	1Moz	1Moz at 1.61 g/t	1.2Moz at 2.54 g/t
P&P RESERVES	532Koz at 2.40 g/t	415Koz at 2.34 g/t	710koz at 3.01 g/t	Expected in Q2-2020	n/a
RESERVE GRADE VS. MINE GRADE	+42%	+50%	+48%	n/a	n/a
TIME FROM DISCOVERY TO PRODUCTION	<2 YEARS	~3 YEARS	~3 YEARS	n/a	n/a

EXTENDING MINE LIVES OF FLAGSHIP MINES

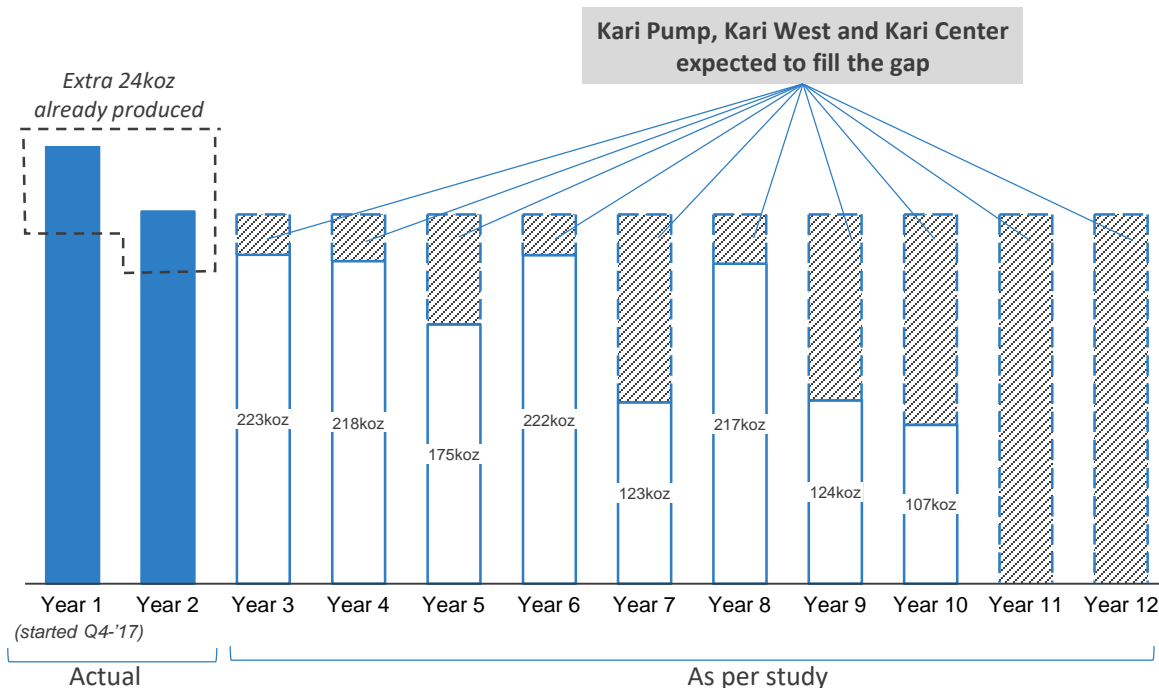
Houndé expected to be extended with upcoming Kari West & Center reserves

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	KARI PUMP (HOUNDÉ)
Discovery cost, \$/oz of indicated resource	\$9/oz
Reserve additions required to achieve 10 years of flat 250koz/year	+1.1Moz
Reserves added with Kari Pump ⁽¹⁾	710koz at 3.01g/t vs. 2.05g/t for Houndé reserves
Remaining additions required to achieve 10 years of flat 250koz/year	0.4Moz
Resource additions for Kari West and Kari Center	1.0Moz
Reserve additions for Kari West and Kari Center	Expected H1-2020

Houndé production plan

(As per 2016 Optimized Study⁽²⁾, excludes Kari Pump discovery)

1.1Moz of total reserve additions required Production as per study



UPDATED TECHNICAL REPORT AND MINE PLAN EXPECTED TO BE PUBLISHED IN Q2-2020

(1) Mine reserve grade as at Dec 31, 2018 as published in press release dated Mar 5, 2019. Kari Pump grade based on reserves as published on Jun 24, 2019.

(2) Based on Optimized study plans as published on respectively April 2016.

EXTENDING MINE LIVES OF FLAGSHIP MINES

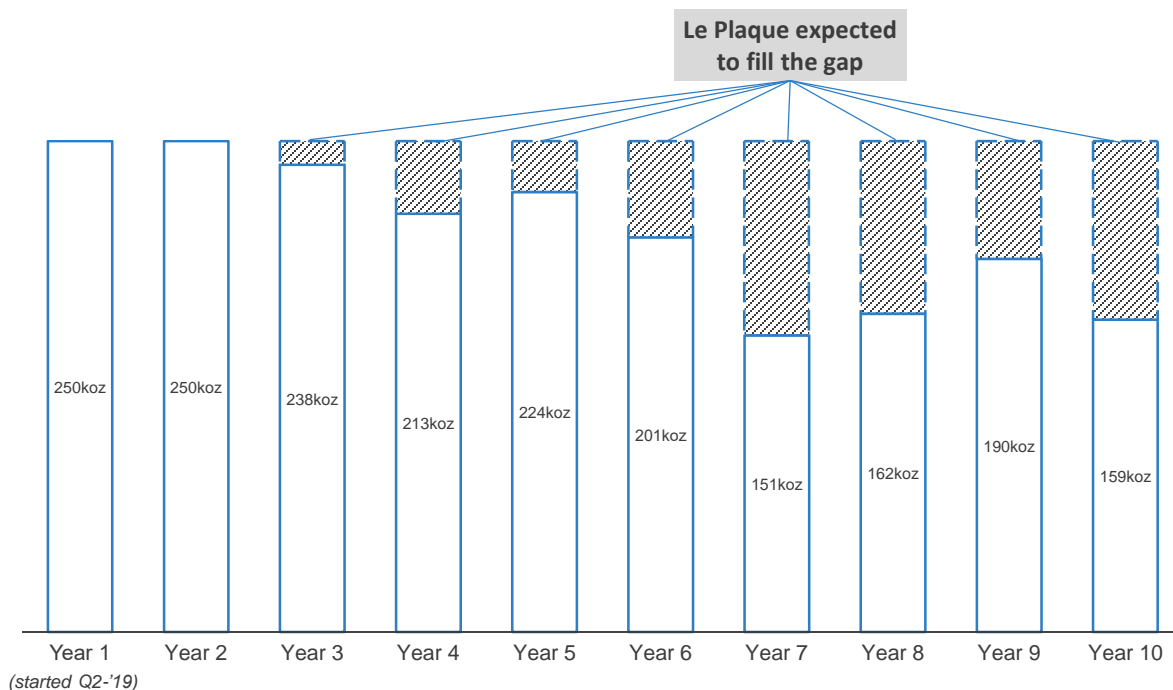
Ity mine life extended with high-grade Le Plaque maiden reserve

DISCOVERIES MADE SINCE STUDIES WERE PUBLISHED	LE PLAQUE (ITY)
Discovery cost, \$/oz of indicated resource	\$15/oz
M&I Resource added	0.5Moz
Reserves additions at Le Plaque ⁽¹⁾	0.4Moz at 2.34g/t vs. 1.54g/t for Ity reserves
Reserve additions required to achieve 10 years of flat 250koz/year	+0.5Moz

Ity production plan

(As per 2017 Optimized Study ⁽²⁾, based on 4Mtpa plant and excludes Le Plaque discovery)

▨ 0.5Moz of total reserve additions required □ Production as per study



UPDATED TECHNICAL REPORT AND MINE PLAN EXPECTED TO BE PUBLISHED IN Q2-2020

(1) Mine reserve grade as at Dec 31, 2018 as published in press release dated Mar 5, 2019. Le Plaque grade based on indicated resource as published on Jul 8, 2019.



(2) Based on Optimized study plans as published on September 2017.

ADVANCING OPTIONALITY IN THE PORTFOLIO

Updated study on Kalana and PFS on Fetekro expected in 2020

INSIGHTS

- › While the main focus for 2020 will be on cash flow generation, Endeavour will also continue to build optionality within the portfolio by advancing studies and conducting more exploration on both its Fetekro and Kalana projects
- › Studies are underway with the aim of publishing a PEA on Fetekro in Q2-2020 and a Feasibility Study on Kalana in H2-2020
- › Based on the outcome of these studies and Endeavour's capital allocation strategy, the Kalana and Fetekro project investment cases will be reviewed against each other and other internal growth opportunities

	Kalana	Fetekro
Country	 Mali	 Côte D'Ivoire
Status	Updated Feasibility Study in H2-2020	PEA expected in Q2-2020
Reserves ¹ (Moz)	1.96	n/a
Reserve Grade ¹ (g/t)	2.81	n/a
M&I Resources ¹ (Moz)	2.09	1.19
M&I Resource grade ¹ (Moz)	3.70	2.54

1) Kalana Reserves sourced from the 2018 annual report and resources sourced from press release dated Mar 5, 2019. Fetekro Resource sourced from Sept 3, 2019 press release.

2) Sourced from Avnel DFS

2020 KEY FOCUS AREAS

STRATEGIC OBJECTIVES



<\$850/oz
AISC



Diversification
across multiple
countries and mines



+10 YEARS
Production visibility
from operating assets



+20% ROCE



700koz to 1Moz
Annual production

2016 - 2019 TURNAROUND

\$1 billion invested

2 flagship mines built

6.3Moz
discovered at \$12/oz

3 assets divested

2 assets acquired

2 projects in the pipeline

2020 KEY FOCUS AREAS

- > **CASH FLOW GENERATION & DELEVERAGING**
- > **CONTINUE TO EXTEND MINE LIVES OF FLAGSHIP ASSETS**
- > **BUILD PORTFOLIO OPTIONALITY WITH STUDIES AND GREENFIELDS EXPLORATION**



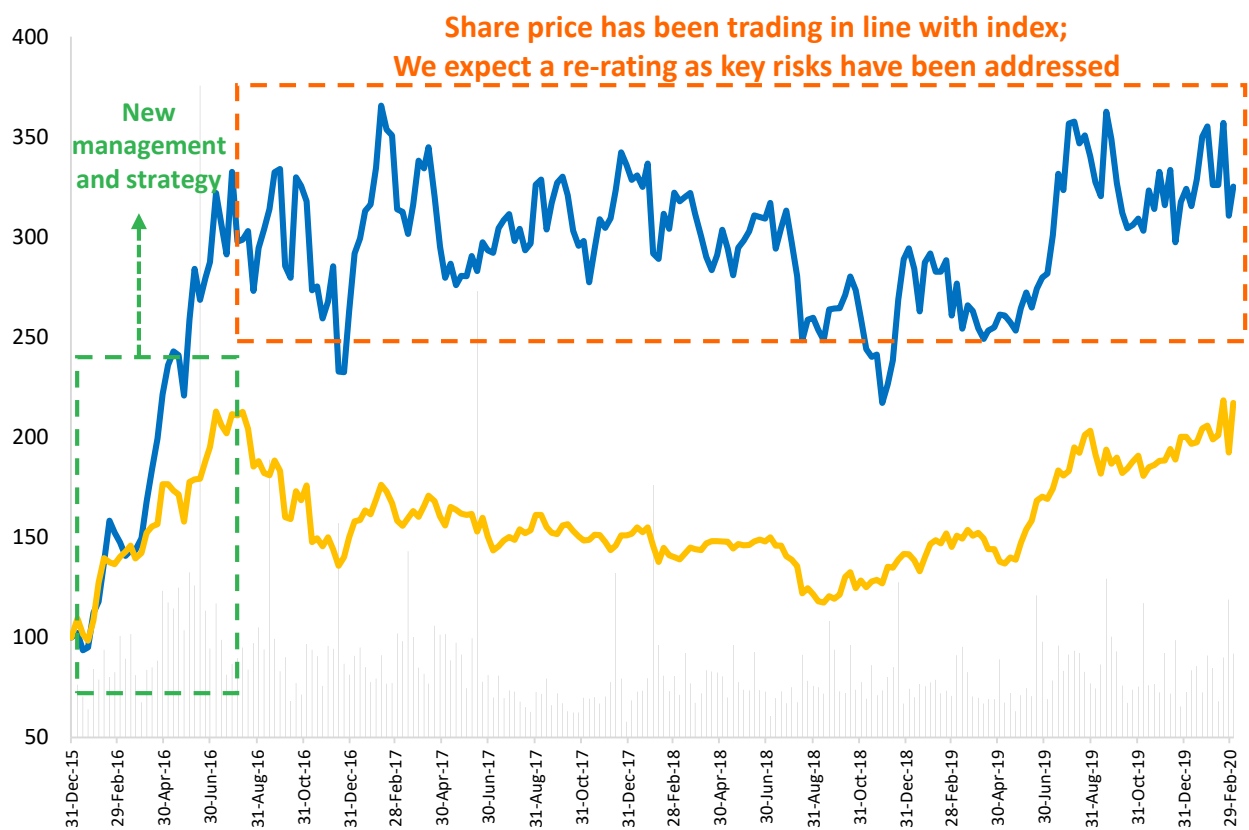
**DELIVER STRONG
SHAREHOLDER RETURNS**

FOCUSED ON DELIVERING STRONG SHAREHOLDER RETURNS

Key risks have been successfully addressed

Share Price Performance

EDV Volume Endeavour Mining (EDV-TSE) S&PTSX Global Gold



KEY RISKS HAVE BEEN ADDRESSED:

- ✓ **Construction risk**
=> Hounde and Ity built on time, on budget and performing well
- ✓ **Balance sheet risk**
=> Net debt / EBITDA now below 1.5x
- ✓ **Short mine life risk**
=> Houndé and Ity have +10yrs
- ✓ **M&A risk**
=> Proven disciplined approach

1

Q4-2019 & FY-2019
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FINANCIAL OVERVIEW

Benefited from the Ity CIL start-up and lower growth capex

<i>For Continuing Operations (in US\$ million unless otherwise stated)</i>	QUARTER ENDED			YEAR ENDED		
	Dec. 31, 2019	Sep. 30, 2019	Variance	Dec. 31, 2019	Dec. 31 2018	Variance
PRODUCTION AND AISC HIGHLIGHTS						
Gold Production, koz	178	181	(2%)	651	612	6%
All-in Sustaining Costs ¹ , \$/oz	819	803	2%	818	744	10%
FINANCIAL HIGHLIGHTS						
Revenues	248	267	(7%)	886	752	18%
Adjusted EBITDA	98	123	(20%)	356	265	34%
Operating cash flow	120	96	25%	302	251	20%
Operating cash flow before non-cash WC	73	115	(36%)	294	261	13%
PER SHARE METRICS (US\$/share)						
Operating cash flow per share	1.10	0.88	25%	2.75	2.33	18%
Operating cash flow before non-cash WC per share	0.67	1.05	(36%)	2.68	2.43	10%
Adjusted earnings per share	0.34	0.30	11%	0.67	0.49	36%

+36%

Adj. EPS
FY-2019 vs. FY-2018

+18%

Operating cash flow
per share
FY-2019 vs. FY-2018

ALL-IN MARGIN BREAKDOWN

Margin increased by \$56/oz in 2019 compared to 2018

From continuing operations unless otherwise specified	YEAR ENDED				
	IN US\$M		IN \$/OZ		Variance
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	
GOLD PRODUCED, koz	651	612			
GOLD SOLD, koz	649	612			
Realized Gold Price, US/oz	1,366	1,228			
REVENUE	886	752	1,366	1,228	+138
Total cash costs	(419)	(355)	(646)	(579)	(66)
Royalties	(48)	(41)	(74)	(67)	(7)
Corporate costs	(21)	(27)	(32)	(43)	+12
Sustaining capital spend - mining	(43)	(26)	(66)	(43)	(23)
Sustaining capital spend - exploration	0	(7)	0	(12)	+12
ALL-IN SUSTAINING MARGIN	356	296	549	484	+64
Less: Non-sustaining capital spend - mining	(57)	(44)	(88)	(72)	(16)
Less: Non-sustaining capital spend - exploration	(39)	(42)	(60)	(68)	+8
ALL-IN MARGIN	259	210	400	344	+56

INSIGHTS

1. Increased due to both higher production and realized gold price.
2. Increased due to higher costs at Houndé (+\$207/oz) and Karma (+\$79/oz) which was slightly offset by a decrease at Agbaou (-\$55/oz) and Ity CIL vs HL (-\$89/oz).
3. Above a gold price of \$1,300/oz, government royalty rates in Burkina Faso increase from 4.0% to 5.0%, and from 3.5% to 4.0% in Côte d'Ivoire.
4. Increased mainly due to increased stripping at Houndé and waste capitalization at Agbaou.
5. Increased mainly due to an increase at Houndé (Bouéré deposit) and Karma which was slightly offset by a decrease at Agbaou.
6. Mainly H1 weighted to complete drilling ahead of the rainy season.

NET FREE CASH FLOW

Net free cash flow turned positive in Q3-2019 following completion of investments

From continuing operations unless otherwise specified (in US\$ million)	YEAR ENDED		
	Dec. 31, 2019	Dec. 31, 2018	Variance
ALL-IN MARGIN	259	210	+49
Changes in working capital and long-term assets, \$ 1	(14)	(54)	+40
Taxes paid 2	(66)	(24)	(42)
Interest paid, financing fees and lease repayments 3	(59)	(48)	(11)
Settlements on hedge programs and gold collar premiums 4	(5)	6	(11)
NET FREE CASH FLOW	115	91	+25
Growth project capital 5	(94)	(267)	+173
Greenfield exploration expense	(10)	(8)	(2)
M&A, restructuring and asset sales	(1)	33	(34)
Settlement of share appreciation rights, DSUs and PSUs	(1)	(8)	+7
Net equity proceeds	(6)	(1)	(5)
Foreign exchange gains / (losses)	(4)	(19)	+16
Other expenses	(14)	(6)	(8)
Convertible senior bond 6	0	330	(330)
Proceeds (repayment) of long-term debt 7	80	(70)	+150
Cashflows used by discontinued operations	0	(73)	+73
CASH INFLOW (OUTFLOW) FOR THE PERIOD	66	1	+65

INSIGHTS

1. Working capital variances:

	FY-2019	FY-2018
Trade and other receivables	+21	(5)
Trade and other payables	(0)	+7
Inventories	(11)	(17)
Prepaid expenses and other	(2)	+5
Changes in long-term assets	(22)	(44)
Total	(14)	(54)

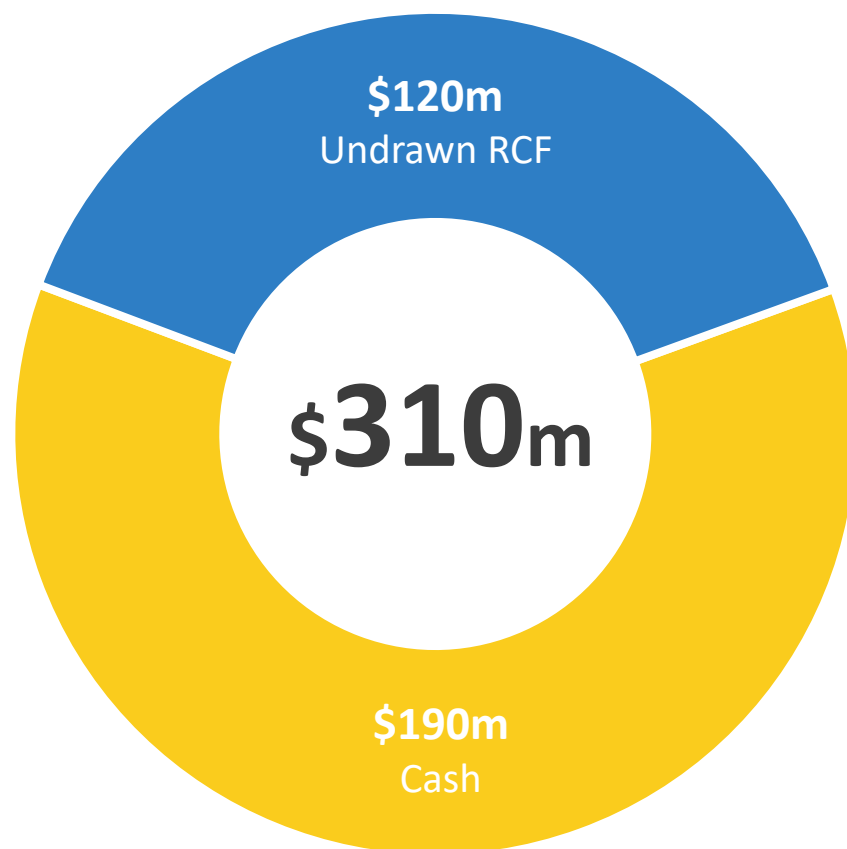
- Taxed paid in FY-2019 significantly increased compared to the previous year mainly due to \$39m of payments made at Houndé, comprised of \$27m for 2018 income tax payments and \$12m for 2019 provisional income tax payments
- Increased compared to the corresponding period of 2018 due to increased levels of Group debt and its associated interest charge
- The fee for the gold collar programs for 2019 amounted to \$5m. In 2019, no material settlements were made
- Significantly decreased due to the completion of the Ity CIL build
- \$330m was received in 2018 from the convertible notes issuance
- Draw down in H1-2019 on the RCF to fund Ity CIL

NET DEBT AND LIQUIDITY ANALYSIS

Financial position significantly improved

Available sources of financing and liquidity

As at December 31, 2019



INSIGHTS

- › The total commitment capacity on the RCF was increased in Q2-2019 by \$80m to \$430m to provide Endeavour with increased financial flexibility and ability to reimburse higher-cost debt within its capital structure.
- › Net Debt amounted to \$528m at year end 2019, a decrease of \$8m compared to year end 2018. Net Debt decreased by \$132m since reaching a peak Net Debt of \$660m as at June 30, 2019, following the end of the Ity CIL construction.

	Dec. 31, 2019	Dec. 31, 2018
<i>(in US\$ million unless stated otherwise)</i>		
Cash	190	124
Equipment financing	(78)	(100)
Convertible senior bond	(330)	(330)
Drawn portion of RCF	(310)	(230)
NET DEBT POSITION	528	536
Net Debt / Adjusted EBITDA (LTM) ratio	1.48	1.97

NET EARNINGS BREAKDOWN

Adjusted EPS of \$0.67 for 2019

INSIGHTS

- Higher operating expenses due to increased production
- As a result of the decreased reserve at Karma, an impairment of \$127m was recognized.
- Relate to the unrealized loss on the convertible bond and gold hedge and an expense as the fair value of the receivables for the sale of the Tabakoto and Nzema mines.
- Primarily associated to interest expense on the RCF and convertible debt.
- Adjustments made in 2019 relate mainly to the impairment at Karma, loss on financial instrument, tax impact of adjusting items, deferred income tax recovery, share based compensation, non-cash and other adjustments.

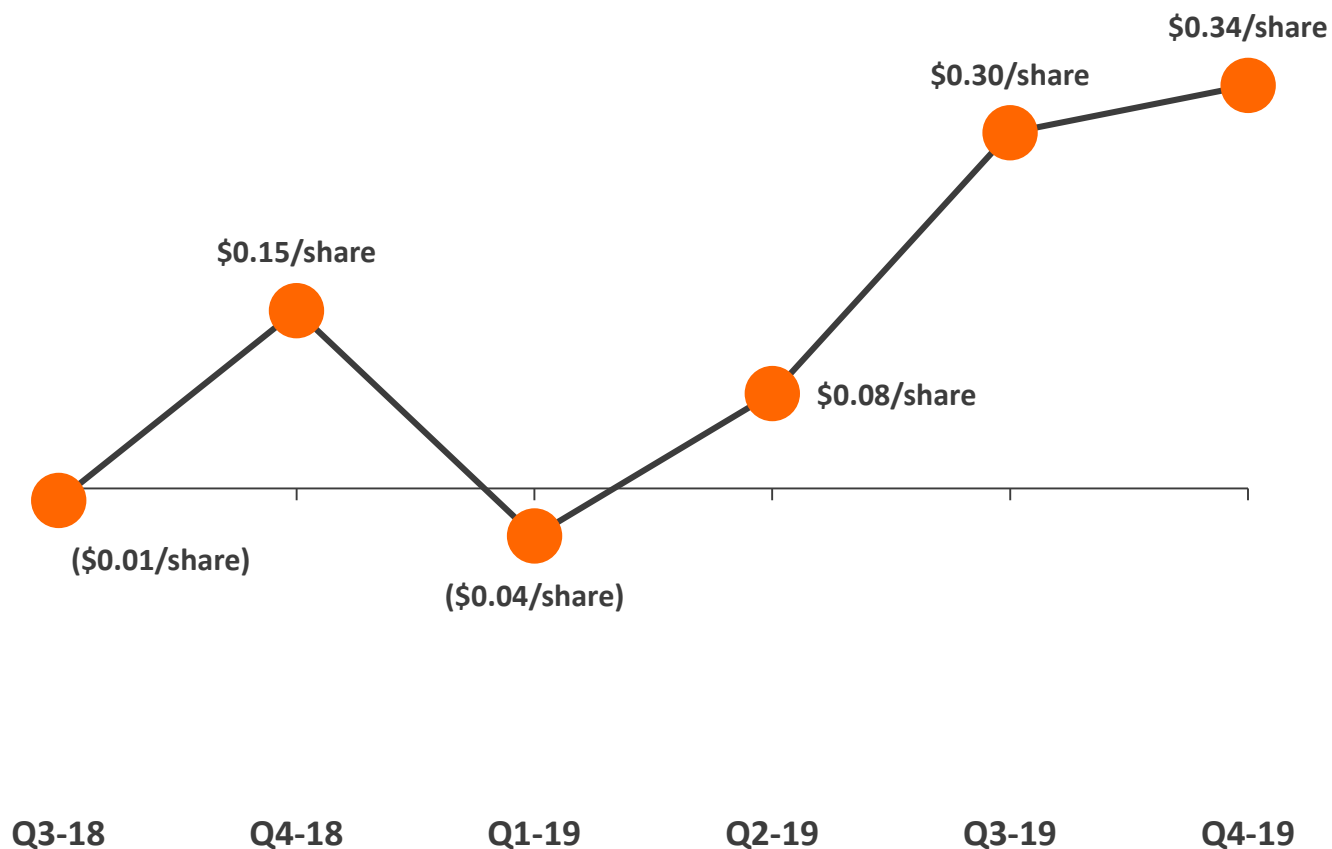
		YEAR ENDED	
		Dec. 31, 2019	Dec. 31, 2018
<i>(in US\$ million)</i>			
A = Adjustments made of Adjusted Net Earnings			
GOLD REVENUE			
	Operating expenses	886	752
	Depreciation and depletion	(431)	(387)
	Royalties	(197)	(169)
		(48)	(41)
EARNINGS FROM MINE OPERATIONS		210	155
	Corporate costs	(21)	(27)
A	Acquisition and restructuring costs	(5)	0
A	Impairment charge of mining interests	(127)	0
A	Share based compensation	(21)	(25)
	Exploration costs	(10)	(8)
EARNINGS FROM OPERATIONS		27	96
A	(Losses)/gains on financial instruments	(58)	8
	Finance costs	(43)	(24)
A	Other income (expenses)	(9)	(2)
	Current income tax expense	(74)	(67)
A	Deferred taxes recovery (expense)	20	5
A	Net (loss)/gain from discontinued operations	(4)	(155)
TOTAL NET AND COMPREHENSIVE EARNINGS (LOSS)		(141)	(138)
	Add-back adjustments	237	212
ADJ. NET EARNINGS/(LOSS) FROM CONT. OPERATIONS		96	75
	Portion attributable to shareholders	74	53
ADJUSTED NET EARNINGS PER SHARE FROM CONT. OPERATIONS		0.67	0.49
NET EARNINGS PER SHARE FROM CONT. OPERATIONS		(1.45)	(0.00)

ADJUSTED EARNINGS PER SHARE

Strong increase due to benefit of low cost Ity CIL and higher gold prices

Adjusted earnings per share (EPS)

Adjusted EPS from all operations, in \$/share



+127%

Q4-19 vs. Q4-18

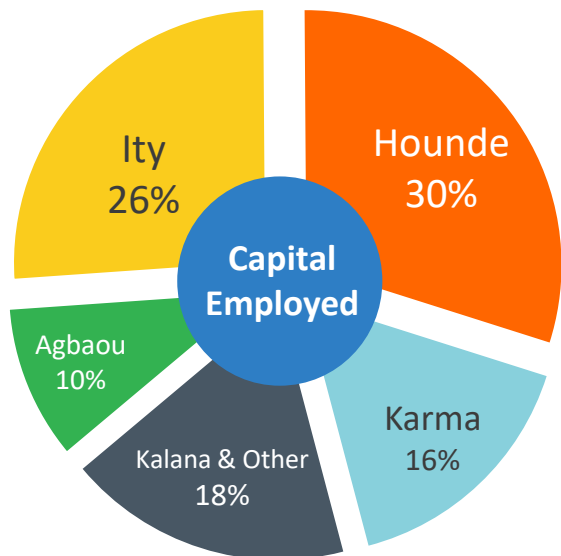
+\$0.19

Q4-19 vs. Q4-18

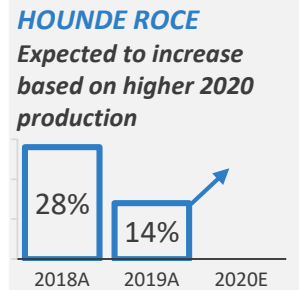
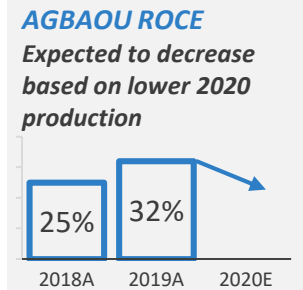
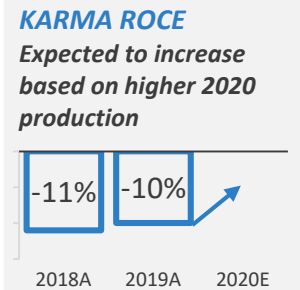
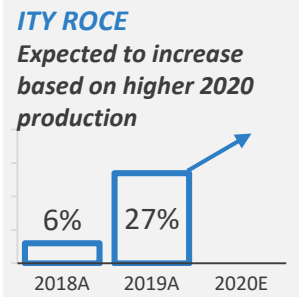
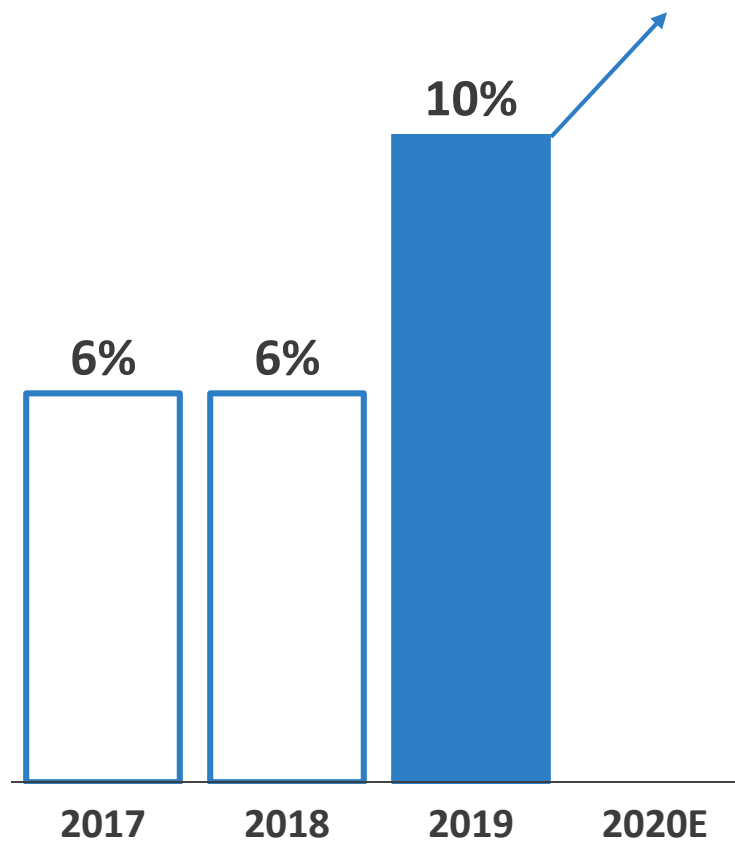
RETURN ON CAPITAL EMPLOYED

Strong focus on demonstrating returns following investment phase

Return on Capital Employed (ROCE) by asset



Group Return on Capital Employed



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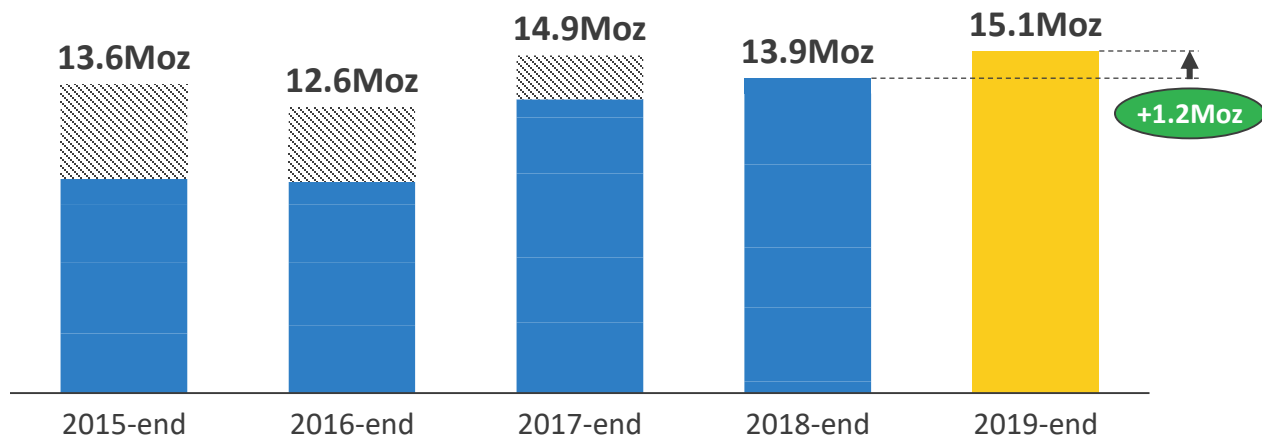
RESOURCE EVOLUTION

Resources up 9% year-on year despite reduction at Karma

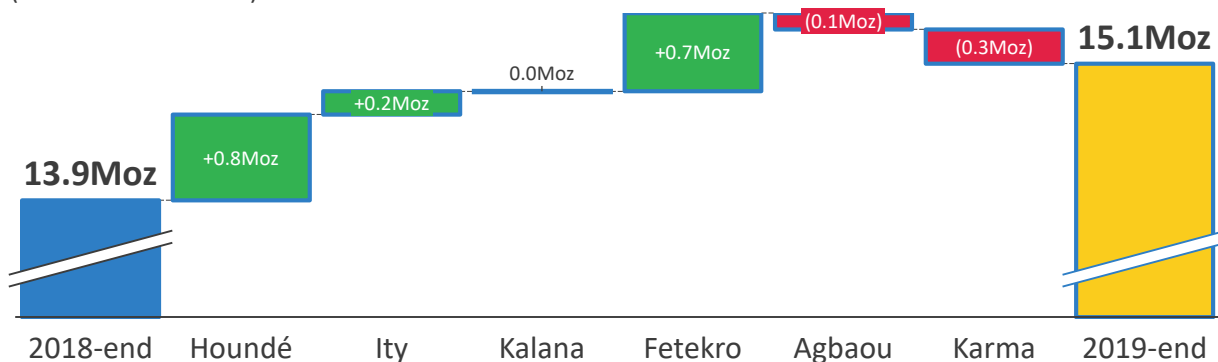
INSIGHTS

- › Measured and Indicated (“M&I”) resources amounted to 15.1Moz at year-end 2019, up 9% over the previous year, net of mine depletion.
- M&I resources, net of mine depletion, increased by 1.0Moz at Endeavour’s two flagship mines, Houndé and Ity, and by 0.7Moz at the Fetekro project.
- These increases were, however, offset by decreases at Karma and Agbaou of 0.3Moz and 0.1Moz respectively.

M&I Resource Evolution
(Inclusive of reserves)



M&I Resource Bridge
(Inclusive of reserves)



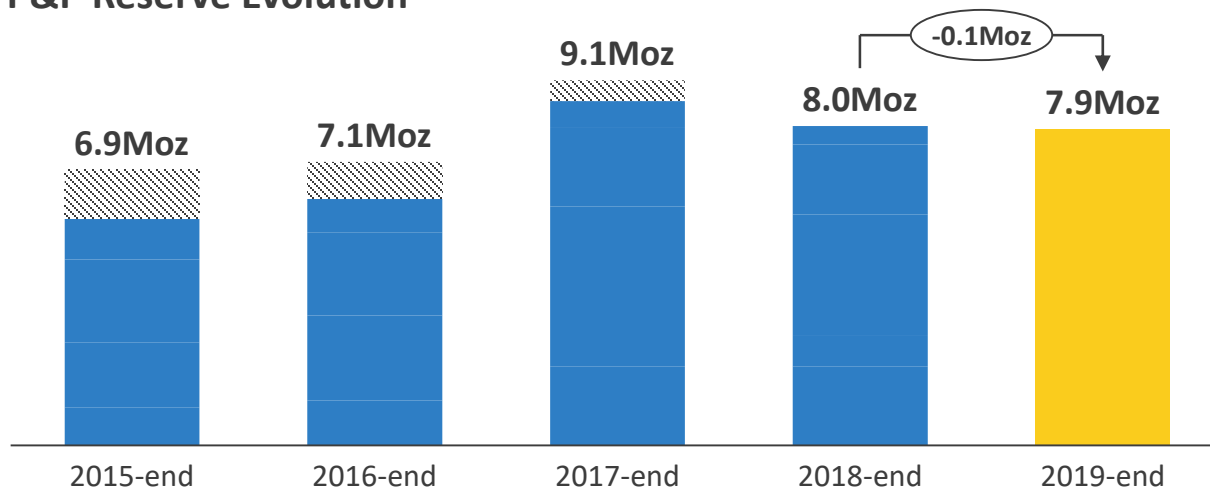
RESERVE EVOLUTION

Reserves expected to increase in Q2-2020 with Kari Centre and Kari West

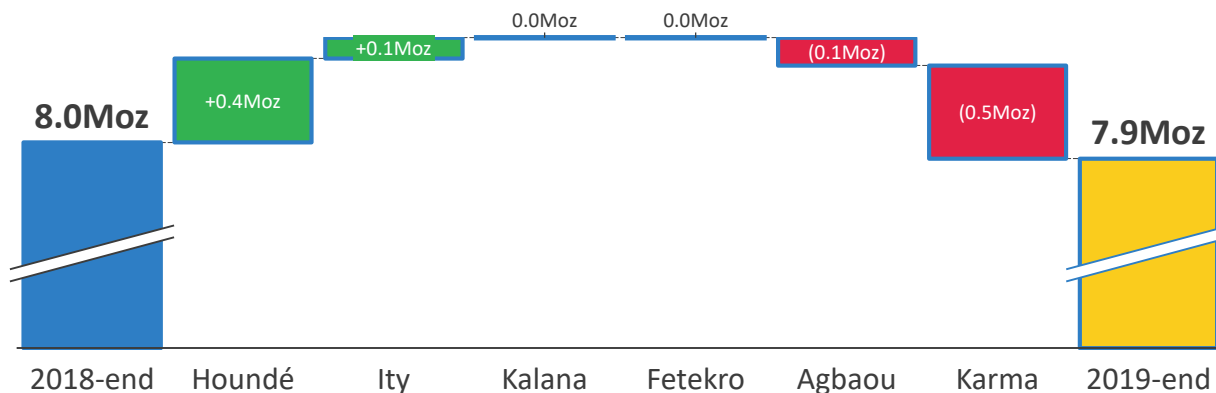
INSIGHTS

- › P&P reserves amounted to 7.9Moz at year end 2019, down 1% over 2018.
 - P&P reserves, net of mine depletion, increased by 0.5Moz at Endeavour’s two flagship mines, Houndé and Ity.
 - These increases were, however, offset by a decrease of 0.5Moz and 0.1Moz at Karma and Agbaou respectively.
- › Reserves are expected to increase in Q2-2020 following the publication of maiden reserves for the Kari Center and Kari West deposits at Houndé for which a 1Moz Indicated resources was delineated.

P&P Reserve Evolution



P&P Reserve Bridge

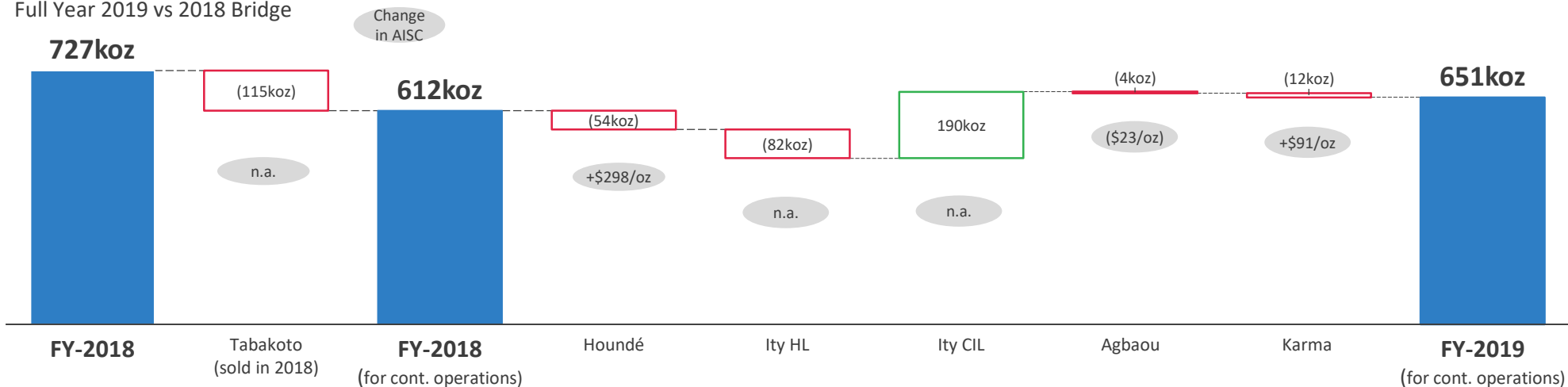


PRODUCTION BRIDGE

2019 benefited from the start-up of Ity CIL

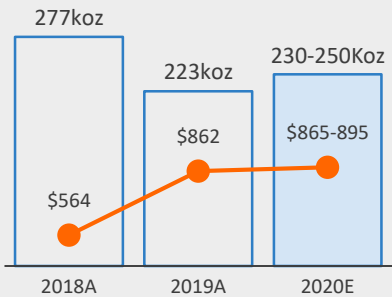
Production variation

Full Year 2019 vs 2018 Bridge

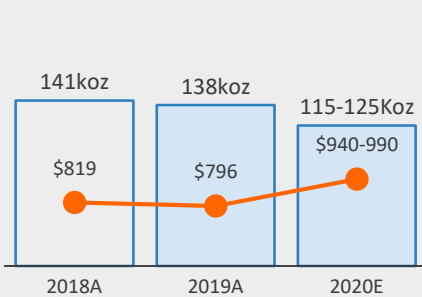


Insights by mine

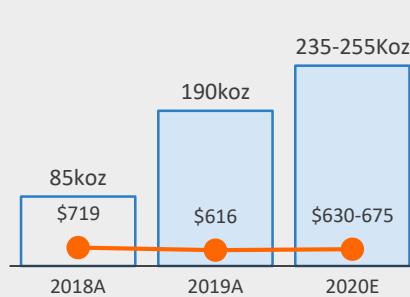
HOUNDÉ



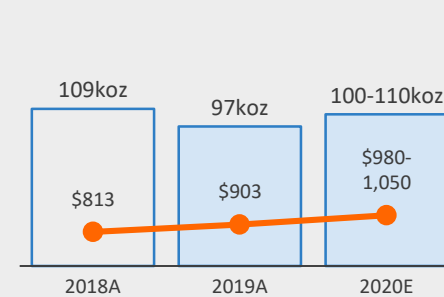
AGBAOU



ITY HL/CIL



KARMA



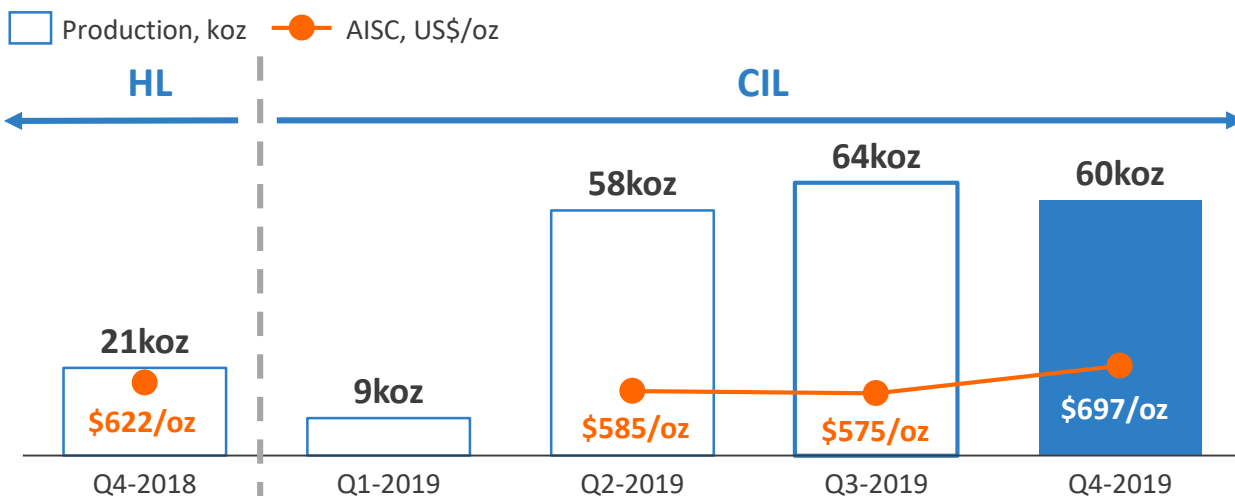
ITY MINE – CIL OPERATION, CÔTE D’IVOIRE

Lower grade stockpiles used to supplement mill feed

Q4-2019 vs Q3-2019 INSIGHTS

- › Production decreased slightly as lower processed grades and recoveries were partially offset by increased plant throughput
 - Mining activity increased following the end of the rainy season with 3.6Mt of material moved compared to 3.2Mt in the previous quarter. Tonnes of ore mined decreased slightly due to an increase in the strip ratio, with activity focused mainly on the Ity, Daapleu and Bakatouo pits, the latter of which was not mined during the rainy season.
 - Plant throughput increased in line with the volumetric upgrade to 5Mtpa which was completed during the quarter
 - The processed grade decreased as lower grade stockpiles were used to supplement mill feed, specifically in the first half of the quarter due to the prolonged rainy season
 - Recovery rates decreased due to increased volumes of Daapleu fresh ore processed
- › AISC increased due to a higher strip ratio, lower recovery rates, and higher unit mining costs which were partially offset by lower unit processing costs and lower sustaining capital

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018	FY-2019	FY-2018
Tonnes ore mined, kt	1,571	1,639	-	5,733	-
Strip ratio (incl. waste cap)	1.30	0.97	-	1.45	-
Tonnes milled, kt	1,318	1,183	-	3,693	-
Grade, g/t	1.69	1.94	-	1.88	-
Recovery rate, %	80%	88%	-	86%	-
PRODUCTION, KOZ	60	64	-	190	-
Cash cost/oz	637	509	-	557	-
AISC/OZ	697	575	-	616	-

ITY MINE – CIL OPERATION, CÔTE D’IVOIRE

A greater proportion of fresh ore is planned to be processed in 2020

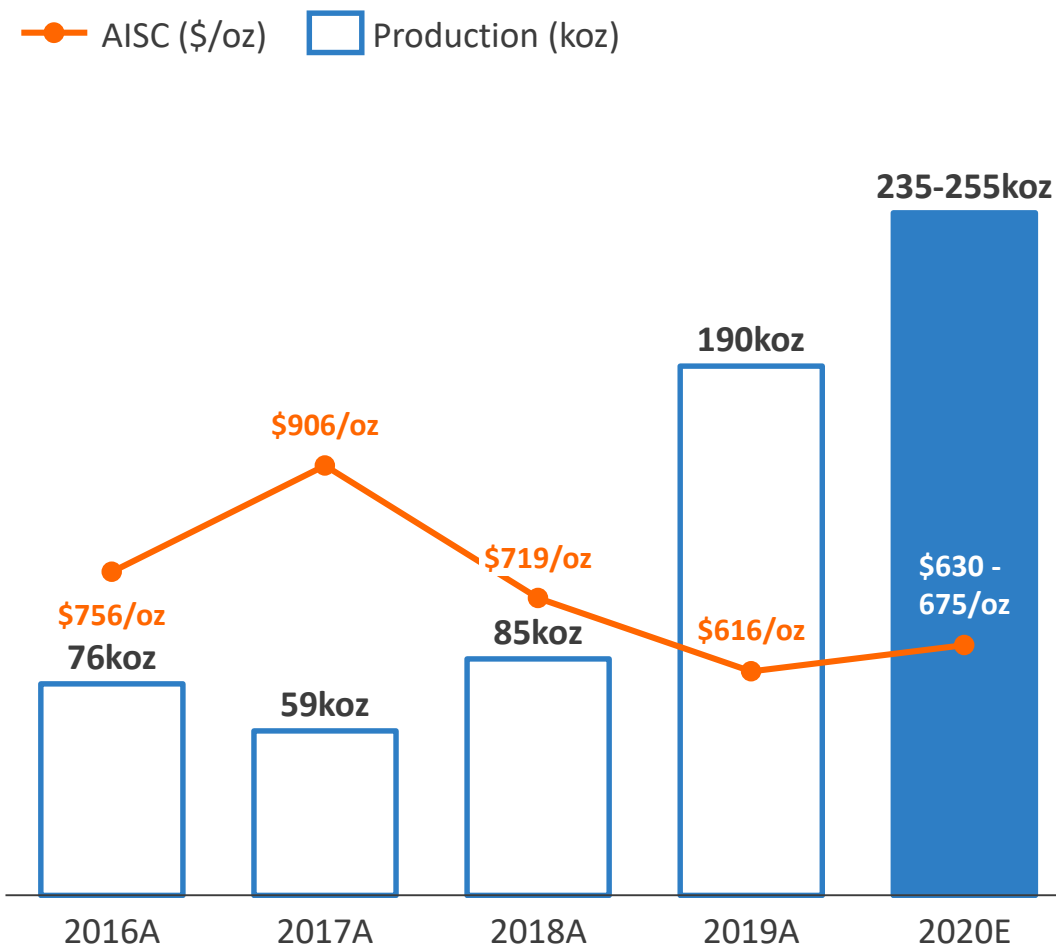
FY-2019 INSIGHTS

- › Ity had its first gold pour in March 2019 with commercial production declared in early Q2-2019
- › The comparative period production comprised the heap leach operation which ceased in Q4-2018
- › Production totaled 190koz, achieving the upper end of original 2019 guidance of 160-200koz, mainly due to its quick ramp-up period

2020 OUTLOOK

- › Ity is expected to produce between 235-255koz in 2020 at an AISC of \$630-675/oz
- › Plant feed is expected to be sourced from the Ity, Bakatouo and Daapleu pits while continuing to be supplemented with lower grade historic dumps.
- › As expected, a greater proportion of fresh ore is planned to be processed in 2020 as mining elevations get deeper while processed grades are expected to remain stable.
- › Recoveries are expected to be lower in H1-2020 due to the processing of greater quantities of Daapleu fresh ore.

Production and AISC





HOUNDÉ MINE, BURKINA FASO

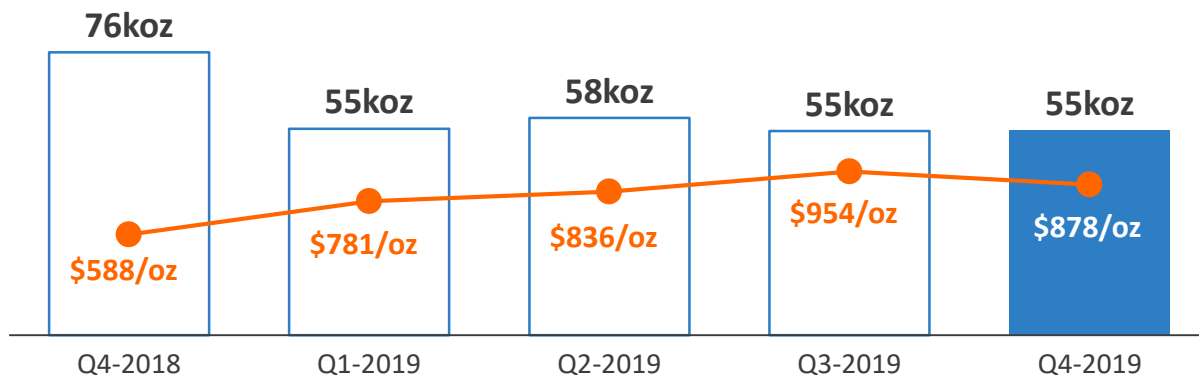
Q4 benefited from higher throughput and lower strip ratio

Q4-2019 vs Q3-2019 INSIGHTS

- > Production remained flat as slightly higher throughput was offset by lower processed grades
 - Mining focused mainly on the Vindaloo Main and Bouéré pits. Total tonnes of ore mined decreased as mining activities continued to prioritise waste extraction, in particular at the Vindaloo pit due to delays caused by the severe rainy season in Q3-2019.
 - Tonnes milled increased slightly, continuing to perform nearly 30% above nameplate capacity while the ore blend continued to be mainly transitional/fresh ore.
 - Processed grades decreased, despite a circa 20% increase in mined grades, as low-grade stockpiles supplemented the mill feed.
 - Recovery rates remained flat.
- > AISC decreased mainly due to lower sustaining capital and unit processing costs which was partially offset by higher unit mining costs.

Production and AISC

□ Production, koz ● AISC, US\$/oz



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018
Tonnes ore mined, kt	622	661	1,736
Strip ratio (incl. waste cap)	13.94	14.67	5.87
Tonnes milled, kt	1,052	1,015	1,062
Grade, g/t	1.78	1.85	2.38
Recovery rate, %	92%	92%	93%
PRODUCTION, KOZ	55	55	76
Cash cost/oz	719	687	508
AISC/OZ	878	954	588



HOUNDÉ MINE, BURKINA FASO

Potential to start mining Kari Pump in the latter portion of the year

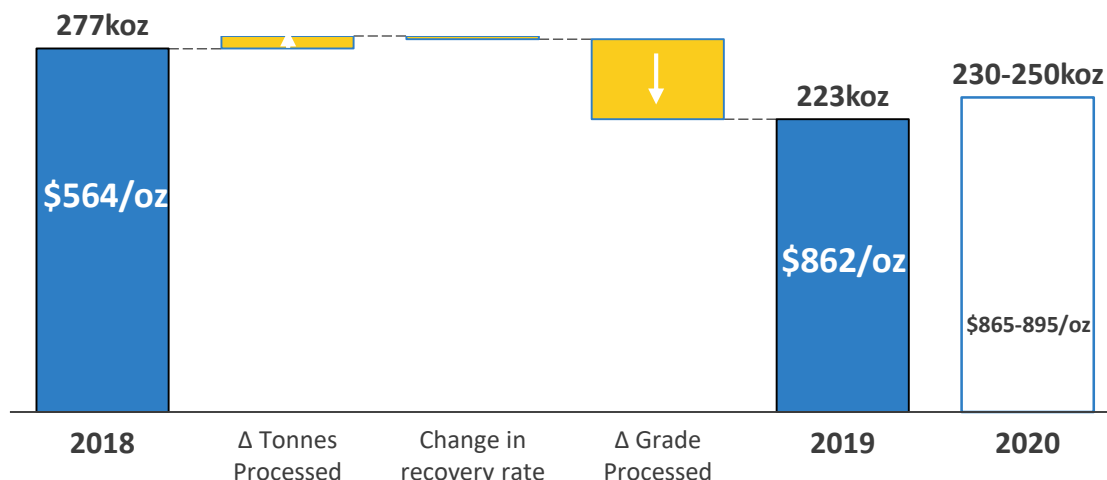
FY-2019 INSIGHTS

- As guided, production decreased and AISC increased due to low grade stockpiles supplementing the mill feed and a shift to processing a higher proportion of harder fresh ore compared to 2018 which benefited from high grade soft oxide ore and a lower strip ratio

2020 OUTLOOK

- Houndé is expected to produce between 230-250koz in 2020 at an AISC of \$865-895/oz
- Mining is expected to mainly be focused on the Vindaloo and Bouéré pits. The top end of the production guidance and low end of AISC guidance incorporates the potential to start mining the higher-grade Kari Pump deposit in the latter portion of the year, for which the permitting process is underway. The overall strip ratio is expected to remain high in H1-2020
- The plant is expected to continue to perform above nameplate capacity with the overall ore blend expected to be predominantly fresh ore
- Low grade stockpiles are expected to supplement the mill feed in H1-2020, while mining focuses on waste extraction, resulting in a higher processed grade in the second half

Production and AISC



Key Performance Indicators

	2019	2018
Tonnes ore mined, kt	2,969	5,822
Strip ratio (incl. waste cap)	11.87	6.13
Tonnes milled, kt	4,144	3,948
Grade, g/t	1.83	2.29
Recovery rate, %	93%	94%
PRODUCTION, KOZ	223	277
Cash cost/oz	666	459
AISC/OZ	862	564

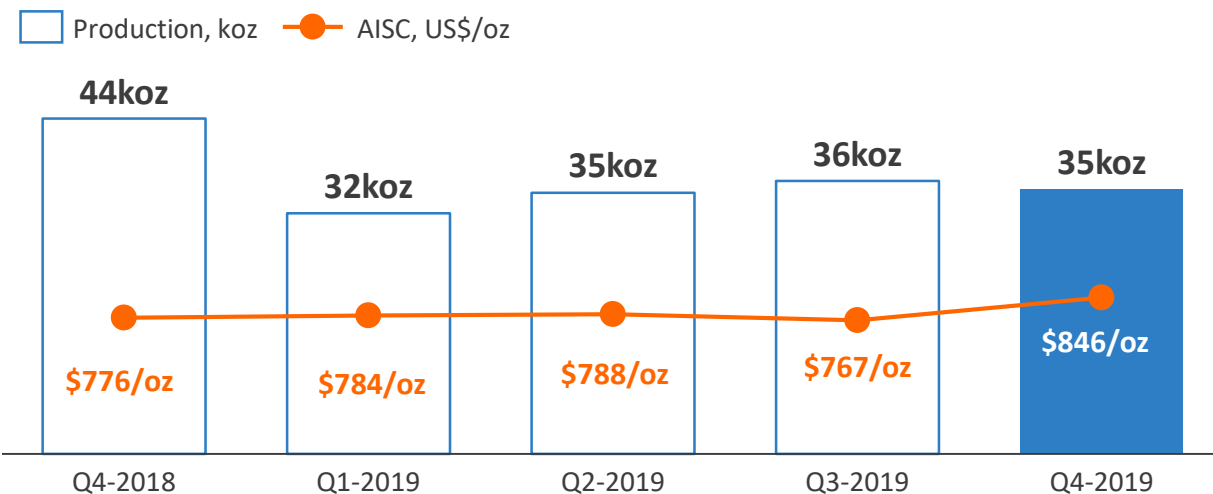
AGBAOU MINE, CÔTE D'IVOIRE

Higher recovery rate compensated for lower mill throughput and grades

Q4-2019 vs Q3-2019 INSIGHTS

- > Production remained flat as a slightly higher recovery rate compensated for lower mill throughput and milled grades
 - Ore tonnage mined remained steady with most of the ore being sourced from the West pit while waste extraction progressed at the South pit. The strip ratio remained flat.
 - Processed grades decreased as low-grade stockpiles supplemented the feed.
 - Mill throughput remained flat while recovery rates improved slightly.
- > AISC increased mainly due to less ounces sold, higher G&A costs, and higher unit processing costs which were partially offset by lower unit mining costs and lower sustaining capital.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018
Tonnes ore mined, kt	580	589	481
Strip ratio (incl. waste cap)	9.94	9.59	13.65
Tonnes milled, kt	662	672	708
Grade, g/t	1.55	1.77	2.21
Recovery rate, %	96%	95%	95%
PRODUCTION, KOZ	35	36	44
Cash cost/oz	699	607	601
AISC/OZ	846	767	776

AGBAOU MINE, CÔTE D'IVOIRE

Harder ore expected to be mined in 2020

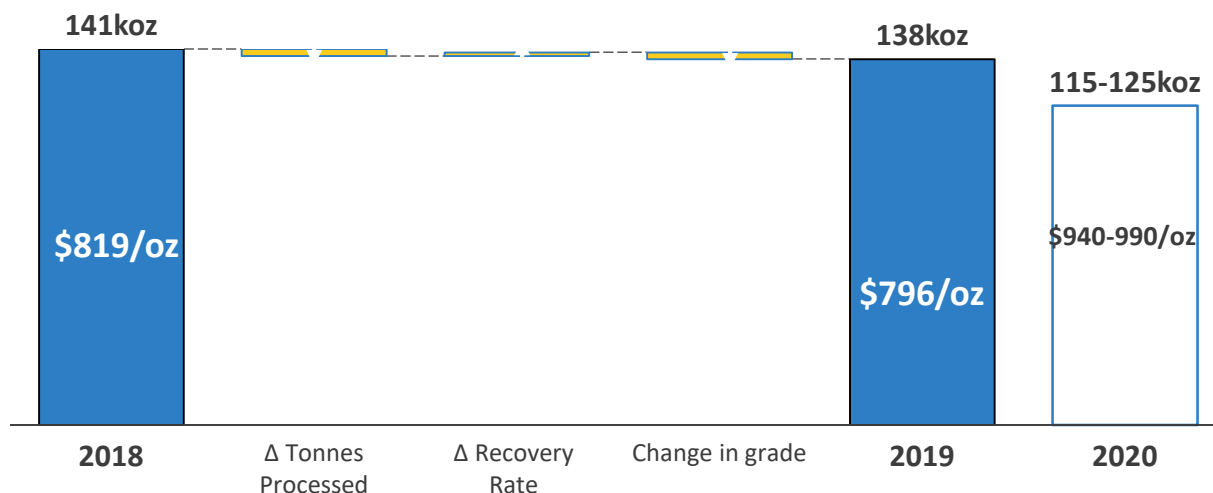
FULL YEAR 2019 INSIGHTS

- As guided, production decreased marginally due to lower mill throughput and grades which were partially offset by a higher recovery rate.
- AISC decreased slightly as a result of a lower strip ratio and lower mining unit costs which were partially offset by increased sustaining costs and higher royalty costs.

2020 OUTLOOK

- Agbaou is expected to produce between 115-125koz in 2020 at an AISC of \$940-990/oz
- Mining is expected to focus in the North pit with contributions from the West pit in H1-2020 and from the South Satellite pit in the second half. Harder fresh ore is expected to be mined while the overall strip ratio is expected to decrease slightly.
- Throughput and recovery rates are expected to decrease marginally due to the expected higher percentage of harder fresh ore in the blend.

Production and AISC



Key Performance Indicators

	2019	2018
Tonnes ore mined, kt	2,183	2,399
Strip ratio (incl. waste cap)	10.60	11.40
Tonnes milled, kt	2,699	2,830
Grade, g/t	1.62	1.70
Recovery rate, %	95%	94%
PRODUCTION, KOZ	138	141
Cash cost/oz	622	677
AISC/OZ	796	819



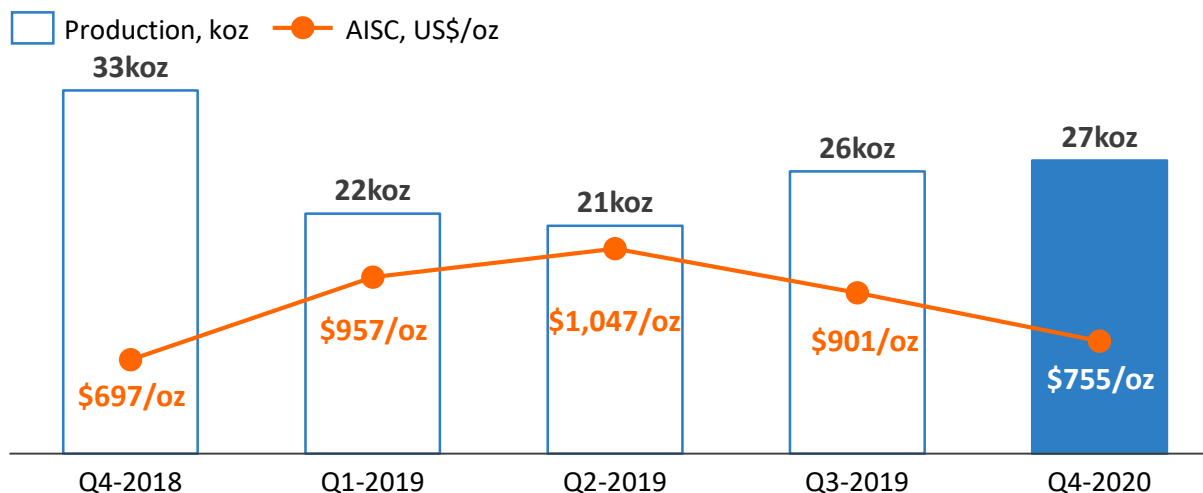
KARMA MINE, BURKINA FASO

Lower costs due to the benefit of mining and stacking primarily oxide ore

Q4-2019 vs Q3-2019 INSIGHTS

- > Production remained flat as an increase in stacked tonnage and recovery rates offset the lower stacked grades.
 - Mining activity increased following the end of the rainy season with total tonnes moved increasing by 7%. Tonnes of ore mined decreased due to a higher strip ratio based on mining exclusively in the Kao North pit.
 - Tonnage stacked increased following upgrades to the stacker system.
 - Stacked grades slightly decreased as low-grade stockpiles supplemented the feed.
 - Recovery rates increased significantly due to the benefit of solely stacking oxide ore from the recently commissioned Kao North pit.
- > AISC improved significantly due to the benefit of mining and stacking primarily oxide ore, lower unit processing costs and due to year-end accrual and working capital adjustments.

Production and AISC



Key Performance Indicators

For The Quarter Ended	Q4-2019	Q3-2019	Q4-2018
Tonnes ore mined, kt	907	948	788
Strip ratio (incl. waste cap)	4.13	3.60	5.54
Tonnes stacked, kt	1,134	919	1,037
Grade, g/t	0.96	1.17	0.98
Recovery rate, %	84%	79%	88%
PRODUCTION, KOZ	27	26	33
Cash cost/oz	657	765	592
AISC/OZ	755	901	697



KARMA MINE, BURKINA FASO

Mining activity is expected to occur at the Kao North and GG1 pits in 2020

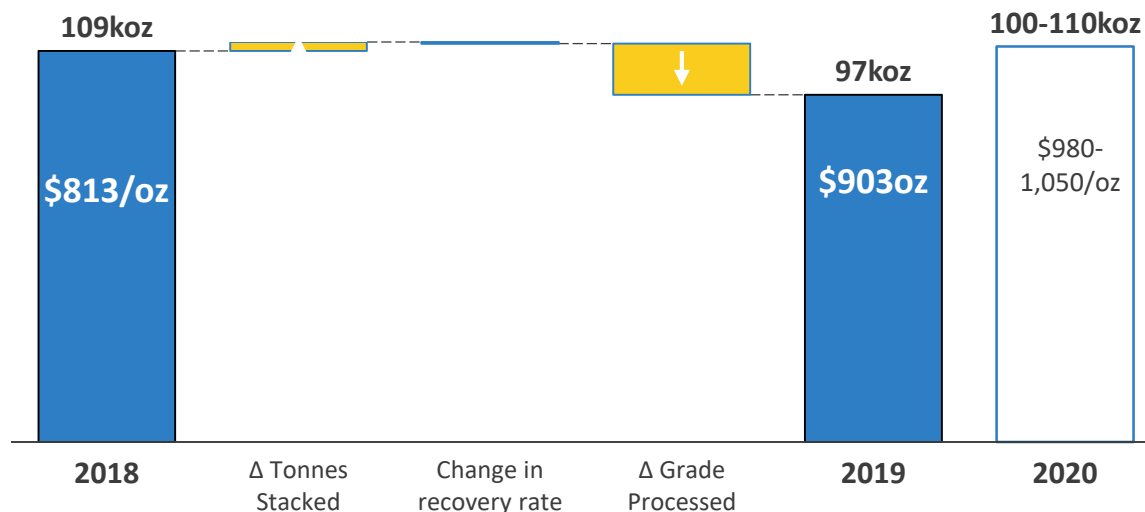
FULL YEAR 2019 INSIGHTS

- As guided, production decreased due to lower grades associated with supplemented ore stacked from stockpiles.
- AISC slightly increased as a result of higher waste capitalization and lower production.

2020 OUTLOOK

- Karma is expected to produce between 100-110koz in 2020 at an AISC of \$980-\$1,050/oz.
- Mining activity is expected to occur at the Kao North pit throughout the year, while the GG1 deposit is expected to be commenced in late Q1-2020. The overall strip ratio is expected to remain in line with the prior year.
- Ore tonnes stacked are expected to increase slightly due to the completion of stacker upgrades in Q1 while grades and recoveries are expected to remain constant.

Production and AISC



Key Performance Indicators

	2019	2018
Tonnes ore mined, kt	3,745	4,715
Strip ratio (incl. waste cap)	4.19	2.59
Tonnes stacked, kt	4,196	4,097
Grade, g/t	0.91	0.95
Recovery rate, %	82%	82%
PRODUCTION, KOZ	97	109
Cash cost/oz	783	704
AISC/OZ	903	813

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INVESTMENT PROPOSITION

Exposure to strong fundamentals and with upside potential

STRONG FUNDAMENTALS

- › High quality asset base generating strong free cash flow yield
- › Capital allocation discipline with >20% ROCE target
- › Strong organic growth potential

ATTRACTIVE VALUE PROPOSITION

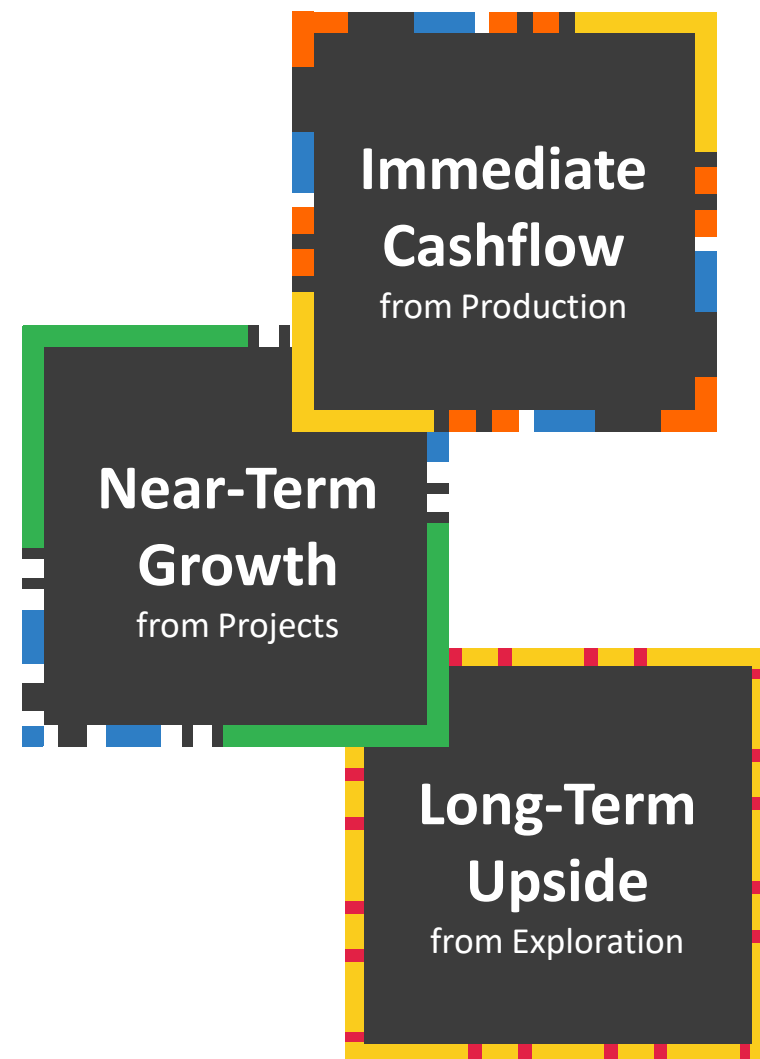
- › Rapid deleveraging expected to accelerate dividend strategy
- › Short-term growth with minimal capex from high grade discoveries at Ity and Houndé
- › Long-term growth with 2 projects and exposure to fastest growing gold region

PROVEN MANAGEMENT TEAM

- › Met production guidance for the past 7 years
- › Built 4 mines on time and on budget over past 10 years
- › Discovered 6.3Moz at >\$15/oz over past 3 years

UPCOMING CATALYSTS

TIMING	CATALYST	
Q2-2020	Houndé	Maiden reserve for the Kari West and Kari Center discoveries
Q2-2020	Houndé & Ity	Updated technical reports with mine plans including new reserves
Q2-2020	Fetekro	PEA and resource estimate update
Late-2020	Houndé	Commence mining Kari Pump higher grade deposit



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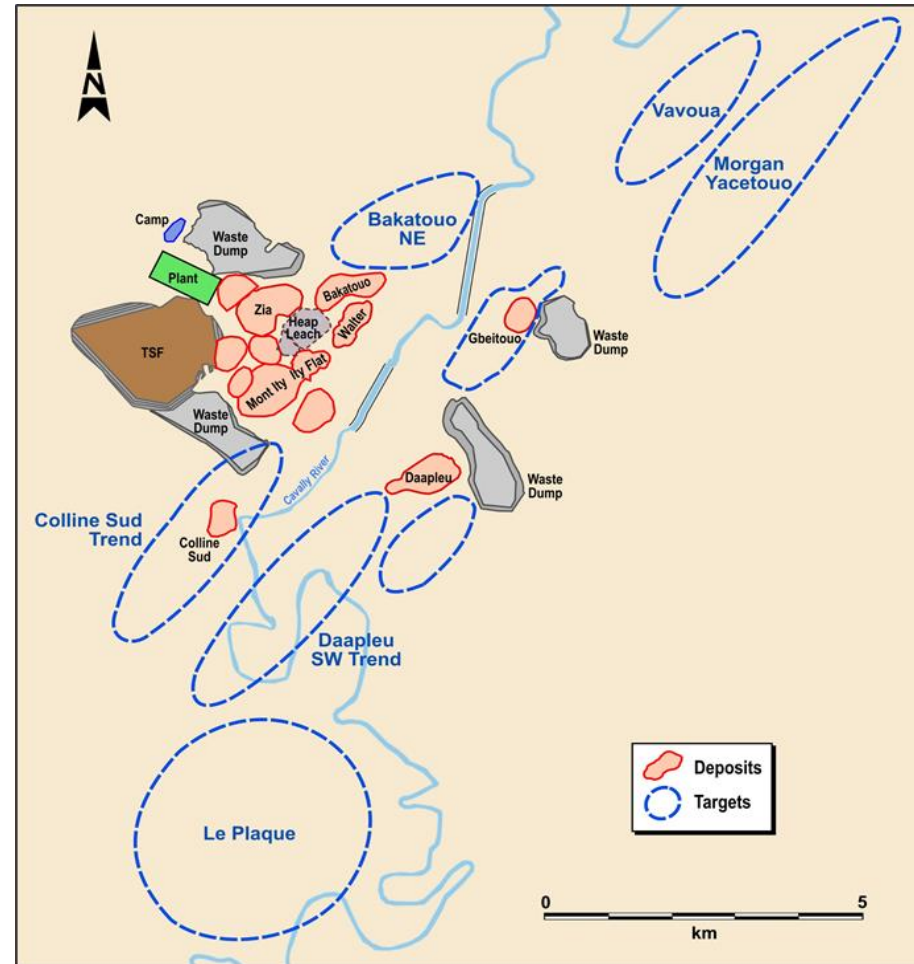
ITY MINE, CÔTE D'IVOIRE

Maiden reserve delineated at Le Plaque

INSIGHTS

- › Exploration efforts are mainly focused on the Le Plaque target. Due to the success of the campaign, the initial budget of 71,000 meters was exceeded with a total of 83,436 meters of drilling completed, amounting to \$13 million
 - As announced on July 8, 2019, the Le Plaque Indicated resource increased from 85koz to 476koz at a grade of 3.20g/t Au
 - A maiden reserve of 5.5Mt at a grade of 2.34 g/t Au containing 415koz was published on February 24, 2020
 - The Le Plaque resource and reserve estimates are expected to further increase in Q2-2020 based on the additional 25,695 meters drilled in H2-2019 and the 41,000-meter drilling campaign planned for H1-2020

Ity Site Map





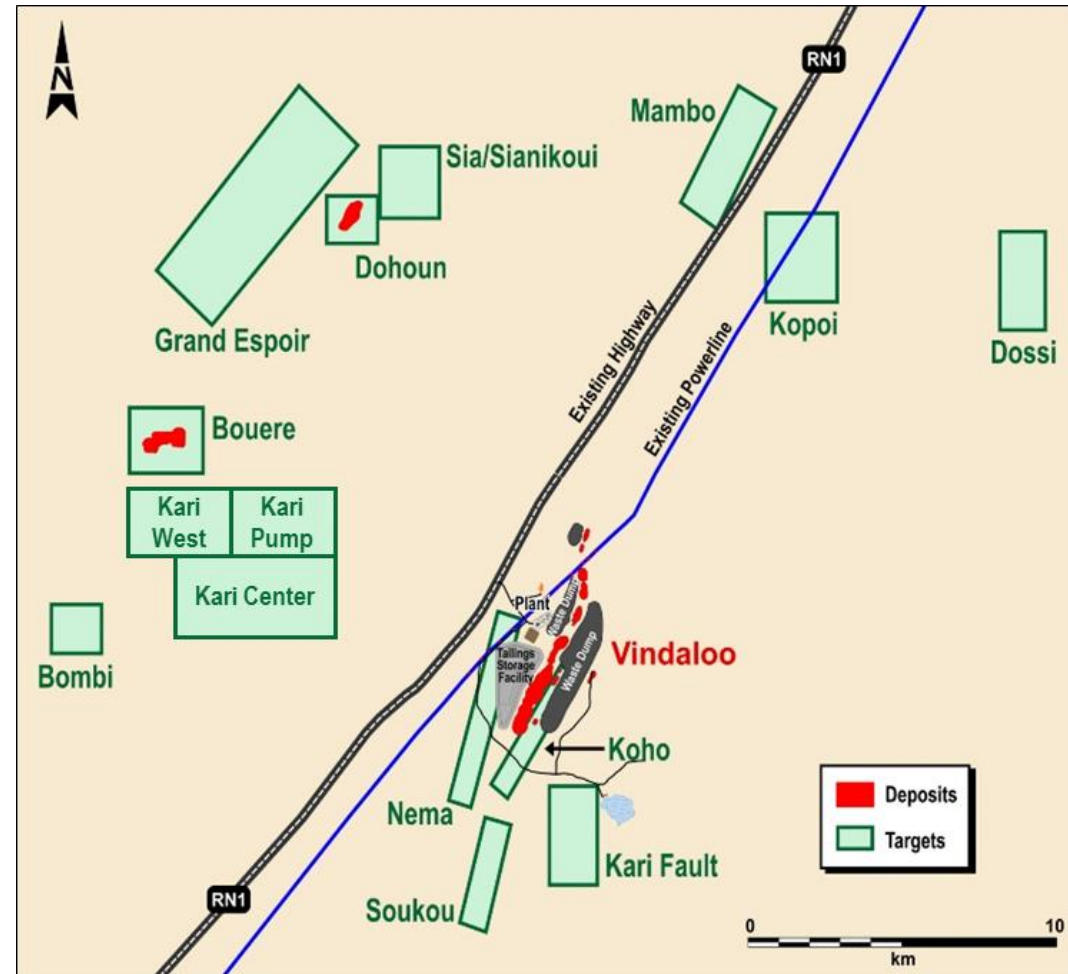
EXPLORATION AT THE HOUNDÉ MINE, BURKINA FASO

Further reserves expected at Kari Area in H1-2020

INSIGHTS

- › Houndé was Endeavour's largest exploration focus in 2019 with a total of 174,710 meters drilled on the near-mine Kari anomalies
- › A combined maiden Indicated resource of 19.4Mt at 1.61 g/t Au containing 1.0Moz was announced on November 25, 2019, based on a 0.5 g/t Au cut-off - this included 7.2Mt at a higher grade of 2.55 g/t Au for 590Koz at Kari West based on a 1.5 g/t Au cut-off
- › The mineralization at Kari West remains open at depth, to the west and the east, while Kari Center remains open to the southwest
- › Reserves are expected to be published in Q2-2020.

Houndé Site Map



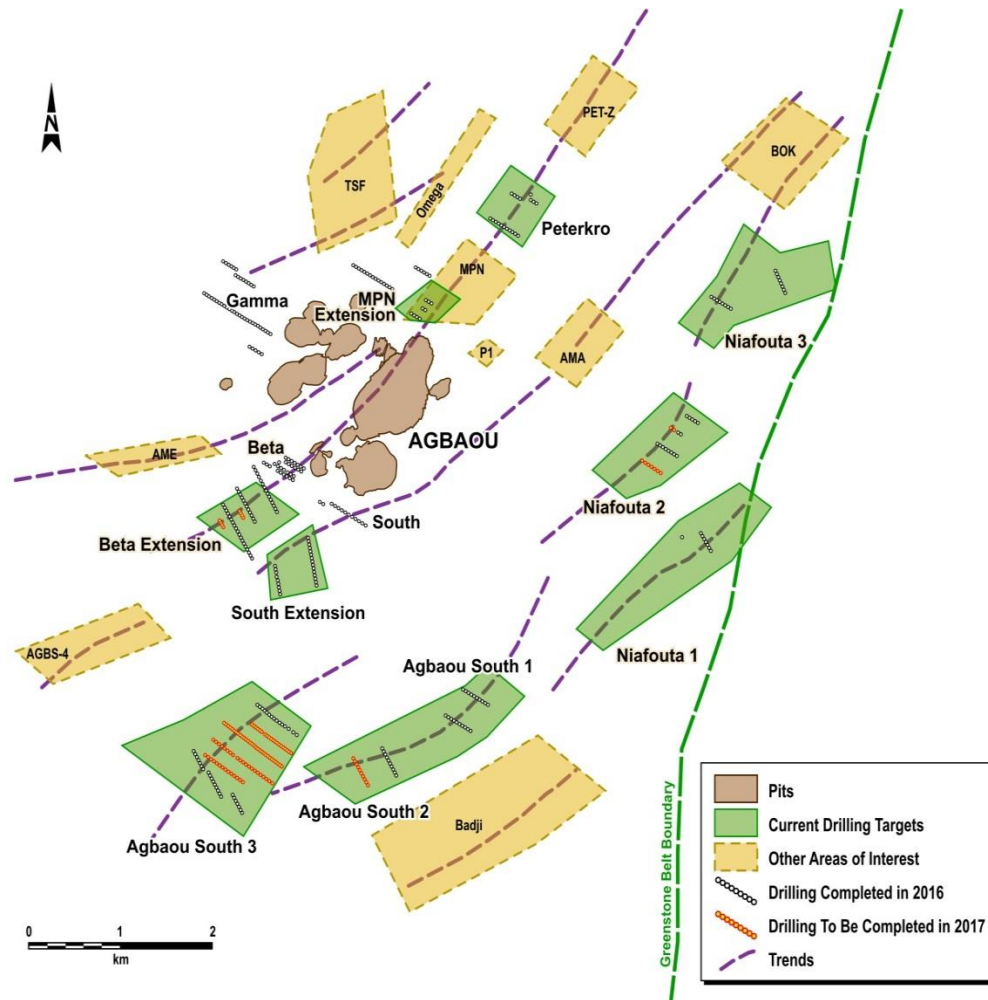
AGBAOU MINE, CÔTE D'IVOIRE

Short drilling campaigns conducted on near-mine targets

INSIGHTS

- › The 2019 exploration program began in Q3-2019, with full results pending from the 2,000 meters of diamond drilling and 5,100 meters of reverse circulation drilling conducted. An additional short drilling campaign on near-mine targets occurred in Q4-2019 with results pending
- › An exploration program of up to \$2 million is being considered for 2020 with the aim of continuing to test targets located along extensions of known deposits and on parallel trends

Agbaou Site Map





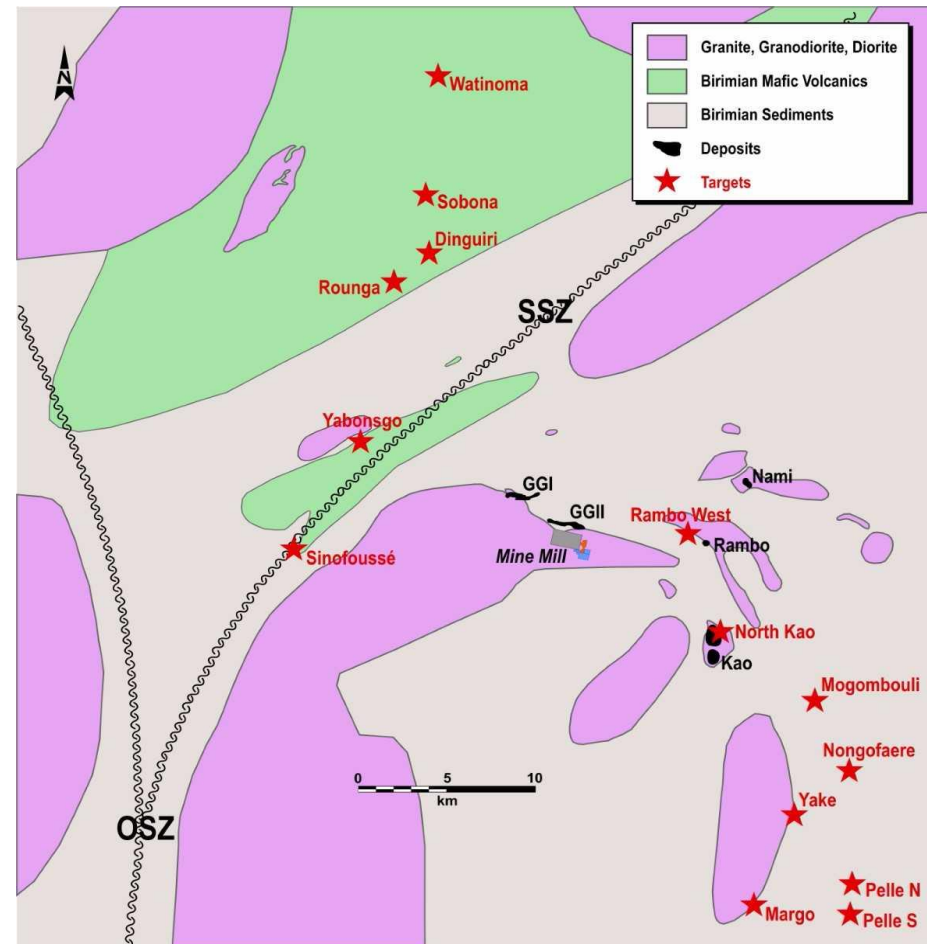
KARMA MINE, BURKINA FASO

2019 program focused on testing the extensions of Kao deposits and infill drilling

INSIGHTS

- › The 2019 exploration program began in late Q3-2019 with 27,000 meters drilled, focused mainly on testing the extensions of Kao deposits and infill drilling at GG1
- › An exploration program of up to \$2 million is being considered for 2020 with the aim of infill drilling and testing extensions of known deposits

Karma Site Map



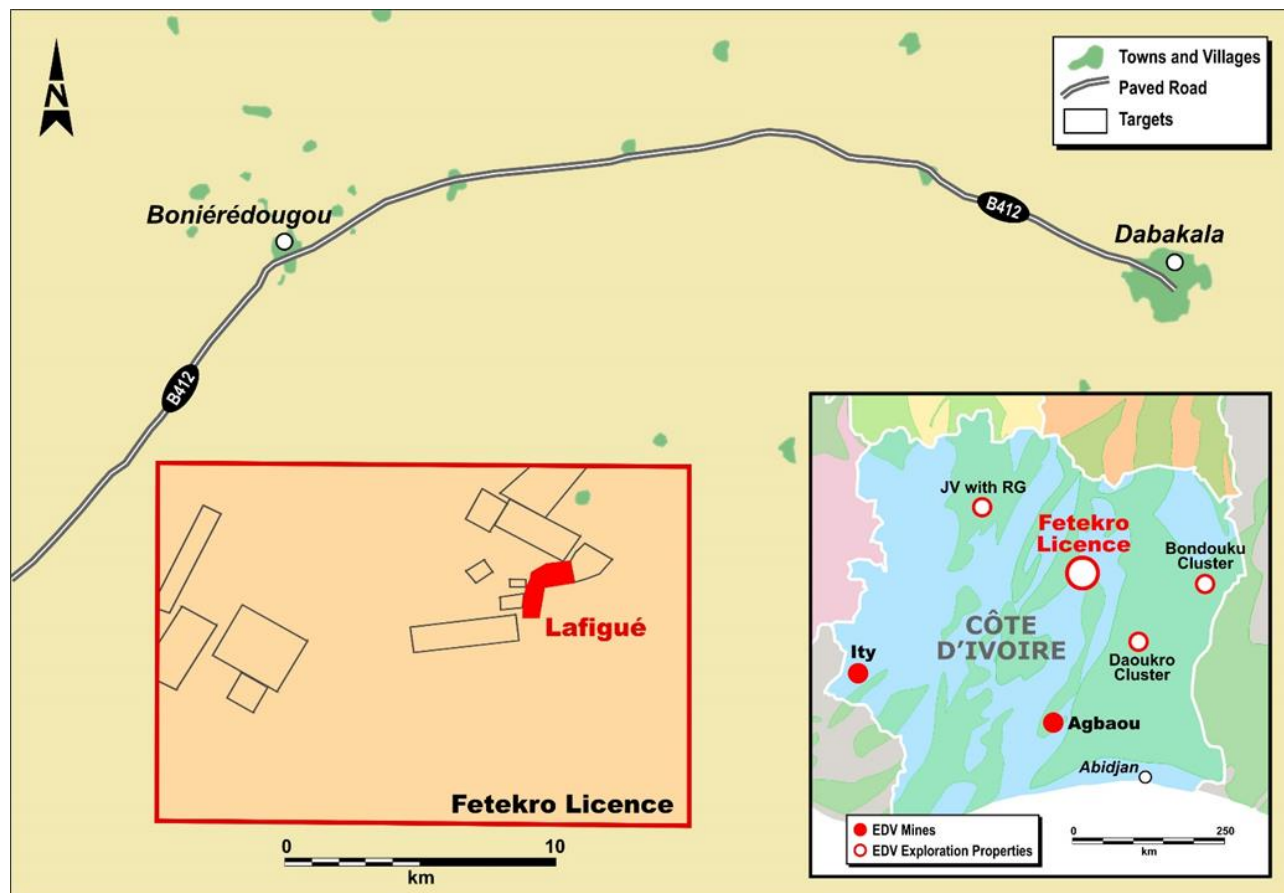
FETEKRO GREENFIELD EXPLORATION

Quickly increased to 1.2Moz of Indicated Resources

INSIGHTS

- › M&I resource: 1.2Moz at 2.54g/t
- › High quality resource:
 - Amenable to open pit mining
 - Preliminary metallurgical tests indicate high gold recovery rate above 95% with a significant portion recoverable by gravity
 - No large relocation required
 - Good infrastructure
- › In 2020, an exploration budget of up to \$6 million has been budgeted to further extend the Lafigué deposit
- › An updated resource and PEA study are expected to be published in Q2-2020

Simplified Map of the Fetekro Property Showing Lafigué



2020 GUIDANCE

INSIGHTS

- › Group production is expected to increase to 680-740koz in 2020 at an AISC of \$845-895/oz. Production is expected to be higher and AISC lower during the latter portion of the year, notably due to the expected commissioning of the higher-grade Kari Pump deposit at Houndé.
 - **Ity:** Production is expected to increase as the mine has its first full year of production with costs slightly higher as a greater proportion of fresh ore is mined
 - **Houndé:** Production is expected to increase and costs remain fairly flat. The top end of the production guidance and low end of AISC guidance incorporates the potential to start mining the higher-grade Kari Pump deposit in the latter portion of the year, for which the permitting process is underway
 - **Agbaou:** Production is expected to slightly decrease and costs increase due to harder ore being mined
 - **Karma:** Production and costs are expected to increase as mining continues at Kao North and sustaining capex increases

Production Guidance

	2019 ACTUALS	2020 FULL-YEAR GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>				
Agbaou	138	115	-	125
Ity HL	3	n.a.	-	n.a.
Ity CIL	190	235	-	255
Karma	97	100	-	110
Houndé	223	230	-	250
GROUP PRODUCTION	651	680	-	740

AISC Guidance

	2019 ACTUALS	2020 FULL-YEAR GUIDANCE		
<i>(All amounts in US\$/oz)</i>				
Agbaou	796	940	-	990
Ity HL	1,086	n.a.	-	n.a.
Ity CIL	616	630	-	675
Karma	903	980	-	1,050
Houndé	862	865	-	895
Corporate G&A	39		30	
Sustaining exploration	-		5	
GROUP AISC	818	845	-	895

2020 GUIDANCE

(continued)

SUSTAINING COSTS INSIGHTS

- › **Ity:** \$4m, mainly related to heavy mining equipment components
- › **Houndé:** Circa \$50m, due to carryover of costs not incurred in 2019. Roughly \$40m is related to waste extraction while the remainder is mainly for fleet re-builds and a TSF raise
- › **Agbaou:** \$17m mainly related to waste extraction (noting that \$8m of the guided \$24m for 2019 remained to be incurred)
- › **Karma:** \$13m comprised of \$7m for waste extraction and the remainder mainly for mining fleet components

NON-SUSTAINING COSTS INSIGHTS

- › **Ity:** \$15m for non-mining related investments and approximately \$10m for waste extraction. Non-mining related investments mainly include the stage 2 TSF lift, compensation payments and various small plant optimization initiatives
- › **Houndé:** \$10m mainly for the Kari Pump pre-strip, compensation and resettlement, and associated mine infrastructure
- › **Karma:** \$5m, mainly for the construction of a heap leach pad, and compensation and resettlement for GG1

OTHER CAPEX

- › Growth capital spend is expected to amount to approximately \$10m, mainly for studies on Kalana and Fetekro, while corporate non-sustaining capital is expected to amount to approximately \$2m, mainly for IT projects

Capital Expenditure Guidance, \$m

	SUSTAINING CAPITAL	NON-SUSTAINING CAPITAL
Agbaou	17	1
Ity	4	26
Karma	13	5
Houndé	49	10
MINE CAPITAL EXPENDITURE	84	43

Exploration Guidance, \$m

	2020 GUIDANCE*	2020 ALLOCATION
Ity	~14	~34%
Houndé	~11	~27%
Fetekro	~6	~15%
Agbaou	~2	~5%
Karma	~2	~5%
Kalana	~2	~5%
Other greenfield	~4	~8%
TOTAL	40-45	100%

*Includes expensed, sustaining, and non-sustaining exploration expenditures.

PRODUCTION AND COST DETAILS BY MINE

On a quarterly basis

		AGBAOU			ITY CIL			ITY HL			KARMA			HOUNDÉ		
		Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018	Q4-2019	Q3-2019	Q4-2018
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	6,341	6,236	7,040	3,606	3,222	-	-	0	494	4,648	4,357	5,155	9,298	10,354	11,925
Total ore tonnes – OP	000t	580	589	481	1,571	1,639	-	-	0	200	907	948	788	622	661	1,736
Open pit strip ratio ¹	W:t ore	9.94	9.59	13.65	1.30	0.97	-	-	0.00	1.47	4.13	3.60	5.54	13.94	14.67	5.87
Total tonnes milled	000t	662	672	708	1,318	1,183	-	-	0	316	1,134	919	1,037	1,052	1,015	1,062
Average gold grade milled	g/t	1.55	1.77	2.21	1.69	1.94	-	-	0.00	2.37	0.96	1.17	0.98	1.78	1.85	2.38
Recovery rate	%	96%	95%	95%	80%	88%	-	-	0%	87%	84%	79%	88%	92%	92%	93%
Gold ounces produced	oz	35,017	36,129	44,360	60,387	63,764	-	-	0	20,574	27,247	26,168	33,459	55,005	54,708	75,828
Gold sold	oz	32,804	36,081	43,880	56,287	65,354	-	-	0	20,462	27,705	25,442	33,516	55,067	58,392	75,567
Unit Cost Analysis																
Mining costs - Open pit	\$/t mined	2.23	2.70	2.38	5.00	4.27	-	-	0.00	6.65	2.27	2.37	1.76	2.64	2.14	1.92
Processing and maintenance	\$/t milled	7.81	7.52	7.66	11.30	13.26	-	-	0.00	13.80	6.51	7.24	7.41	11.70	12.96	11.84
Site G&A	\$/t milled	6.65	4.13	4.17	3.51	4.16	-	-	0.00	3.47	1.67	2.85	3.06	6.69	5.16	6.71
Cash Cost Details																
Mining costs - Open pit ¹	(\$000s)	14,154	16,855	16,731	18,042	13,743	-	-	0	3,286	10,568	10,333	9,052	24,581	22,150	22,849
Mining costs -Underground	(\$000s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	(\$000s)	5,173	5,052	5,421	14,888	15,688	-	-	0	4,358	7,391	6,653	7,684	12,309	13,160	12,581
Site G&A	(\$000s)	4,405	2,772	2,955	4,625	4,917	-	-	0	1,097	1,895	2,619	3,171	7,038	5,237	7,126
Capitalized waste	(\$000s)	(2,616)	(3,591)	(5,055)	(444)	0	-	-	0	0	(871)	(2,539)	(2,881)	(6,992)	(8,337)	(412)
Inventory adjustments and other	(\$000s)	1,815	824	6,336	(1,276)	(1,095)	-	-	0	2,786	(786)	2,387	2,807	2,666	7,890	(3,738)
Cash costs for ounces sold	(\$000s)	22,931	21,912	26,387	35,835	33,253	-	-	0	11,526	18,197	19,453	19,832	39,602	40,100	38,407
Royalties	(\$000s)	2,015	2,152	1,931	3,384	3,868	-	-	0	1,125	2,540	2,420	2,360	5,699	6,041	4,922
Sustaining capital	(\$000s)	2,806	3,619	5,750	0	486	-	-	0	70	193	1,043	1,183	3,039	9,548	1,120
Cash cost per ounce sold	\$/oz	699	607	601	637	509	-	-	0	563	657	765	592	719	687	508
Mine-level AISC Per Ounce Sold	\$/oz	846	767	776	697	575	-	-	0	622	755	901	697	878	954	588

1) Includes waste capitalized

PRODUCTION AND COST DETAILS BY MINE

On a yearly basis

		AGBAOU		ITY CIL		ITY HL		KARMA		HOUNDÉ	
		FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	25,349	29,735	14,053	-	0	4,028	19,435	16,932	38,194	41,489
Total ore tonnes – OP	000t	2,183	2,399	5,733	-	0	1,127	3,745	4,715	2,969	5,822
Open pit strip ratio ¹	W:t ore	10.60	11.40	1.45	-	0.00	2.58	4.19	2.59	11.87	6.13
Total tonnes milled	000t	2,699	2,830	3,693	-	0	1,307	4,196	4,097	4,144	3,948
Average gold grade milled	g/t	1.62	1.70	1.88	-	0.00	2.49	0.91	0.95	1.83	2.29
Recovery rate	%	95%	94%	86%	-	-	81%	82%	82%	93%	94%
Gold ounces produced	oz	137,537	141,335	190,438	-	2,702	84,832	96,534	108,733	223,304	277,218
Gold sold	oz	137,006	142,559	183,630	-	4,214	85,191	96,615	108,308	227,290	276,046
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	2.46	2.63	5.00	-	0.00	6.37	2.27	2.27	2.23	1.91
Processing and maintenance	\$/t milled	7.66	7.69	11.30	-	0.00	14.97	7.04	8.42	12.48	11.74
Site G&A	\$/t milled	4.95	4.40	3.51	-	0.00	7.96	2.53	3.37	6.11	6.77
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	62,464	78,128	45,781	-	0	25,665	44,140	38,508	85,269	79,049
Mining costs - Underground	\$000s	-	-	-	-	-	-	-	-	-	-
Processing and maintenance	\$000s	20,663	21,764	43,384	-	684	19,566	29,556	34,499	51,698	46,371
Site G&A	\$000s	13,353	12,451	14,694	-	26	10,402	10,621	13,797	25,335	26,736
Capitalized waste	\$000s	(15,466)	(20,016)	(444)	-	0	0	(13,074)	(10,172)	(24,528)	(10,603)
Inventory adjustments and other	\$000s	4,155	4,232	(1,062)	-	3,664	(597)	4,420	(344)	13,622	(14,821)
Cash costs for ounces sold	\$000s	85,170	96,558	102,353	-	4,374	55,035	75,663	76,287	151,396	126,732
Royalties	\$000s	7,581	6,761	10,280	-	201	4,161	8,594	8,335	21,483	21,811
Sustaining capital	\$000s	16,241	13,438	486	-	0	2,076	2,994	3,385	23,081	7,152
Cash cost per ounce sold	\$/oz	622	677	557	-	1,038	646	783	704	666	459
Mine-level AISC Per Ounce Sold	\$/oz	796	819	616	-	1,086	719	903	813	862	564

1) Includes waste capitalized

WORKING CAPITAL AND TAXES PAID

Q4-2019 vs. Q3-2019 Working Capital Movement

<i>(All amounts in US\$m)</i>	Q4-2019	Q3-2019	Q4-2019 Comments
Trade and other receivables	+8	+17	Mainly due to VAT received at Houndé and Karma
Trade and other payables	+25	(34)	Payables were normalized following large payments in Q3-2019
Inventories	+9	+1	Mainly due to reclassification to long-term assets
Prepaid expenses and other	+5	(3)	Accounting reversal of prepaid goods received
Changes in long-term assets	(14)	+1	Mainly relating to stockpiles, supplies and inventory which are not expected to be utilized in the next 12-month period
Total	+33	(18)	

FY-2019 vs. FY-2018 Working Capital Movement

<i>(All amounts in US\$m)</i>	FY-2019	FY-2018	2019 Comments
Trade and other receivables	+21	(5)	Mainly due to VAT received at Houndé and Karma
Trade and other payables	(0)	+7	Payables returned to a normalized rate following the completion of the Ity CIL construction
Inventories	(11)	(17)	Mainly relating to the increase in stockpiles, GIC and consumables at Ity CIL as the mine came into commercial production in Q2-2019
Prepaid expenses and other	(2)	+5	Accounting reversal of prepaid goods received
Changes in long-term assets	(22)	(44)	Mainly relating to stockpiles, supplies and inventory which are not expected to be utilized in the next 12-month period
Total	(14)	(54)	

Cash taxes paid

<i>(in US\$ million)</i>	QUARTER ENDED			YEAR ENDED	
	Dec. 31, 2019	Sep. 30, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Agbaou	0	4	0	4	5
Karma	0	0	0	0	0
Ity	0	8	1	13	9
Houndé	8	6	3	39	4
Other (Kalana, Exploration, Coporate)	6	2	3	9	7
Total	14	21	6	66	24

RESERVES AND RESOURCES

As of December 31, 2019

Group Consolidated Total

Resources shown inclusive of Reserves	On a 100% basis		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	20.9	1.52	1,017
Probable Reserves	111.1	1.92	6,868
P&P Reserves	131.9	1.86	7,885
Measured Resource (incl reserves)	23.3	2.34	1,755
Indicated Resources (incl reserves)	215.9	1.87	12,985
M&I Resources (including Reserves)	239.3	1.96	15,058
Inferred Resources	44.1	1.61	2,280

Notes :

Mine/Project ¹	Agbaou	Kalana	Ity	Karma ²	Houndé	Fetekro
Reserves Au price	1,300	1,200	1,300	1,350	1,300	n.a.
Resources Au price	1,500	1,400	1,500	1,500	1,500	1,500

¹ Cut-off grades for all resources open pits are 0.5g/tAu, except at Kalana where the cut-off grade is at 0.9g/tAu and at Karma where the cut-off grade is defined by material type: Oxide=0.2, Transition=0.2 and Sulfide=0.5.

Cut-off grades for reserves except for Kalana vary between 0.3-0.5g/t for Oxide ore, 0.3-0.8g/t for Transition ore, 0.3-0.7g/t for Sulfide ore.

Cut-off grade for Kalana pits reserve is 0.9g/t.

² Kao, GG2, and Rambo have a gold price of \$1,557/oz. Gold price for Kao Main and Rambo West reserves is \$1,350/oz.

Fetekro Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	0.0	-
Probable Reserves	-	0.0	-
P&P Reserves	-	0.0	-
Measured Resource (incl reserves)	-	0.0	-
Indicated Resources (incl reserves)	14.6	2.5	1,190
M&I Resources (including Reserves)	14.6	2.5	1,190
Inferred Resources	0.9	2.2	60

Houndé Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.8	1.6	89
Probable Reserves	30.9	2.1	2,075
P&P Reserves	32.6	2.1	2,164
Measured Resource (incl reserves)	1.7	1.7	96
Indicated Resources (incl reserves)	58.6	2.0	3,797
M&I Resources (including Reserves)	60.4	2.0	3,893
Inferred Resources	6.9	2.1	456

Ity Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	9.4	1.1	318
Probable Reserves	52.7	1.7	2,825
P&P Reserves	62.1	1.6	3,144
Measured Resource (incl reserves)	10.3	1.0	337
Indicated Resources (incl reserves)	68.1	1.6	3,514
M&I Resources (including Reserves)	78.4	1.5	3,851
Inferred Resources	18.0	1.3	780

Kalana Project

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	5.1	3.00	492
Probable Reserves	16.6	2.76	1,472
P&P Reserves	21.7	2.81	1,964
Measured Resource (incl reserves)	9.5	4.19	1,280
Indicated Resources (incl reserves)	16.3	3.74	1,964
M&I Resources (including Reserves)	25.8	3.92	3,254
Inferred Resources	1.9	4.41	265

Agbaou Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.5	0.71	34
Probable Reserves	4.8	1.86	286
P&P Reserves	6.3	1.58	321
Measured Resource (incl reserves)	1.5	0.76	38
Indicated Resources (incl reserves)	6.0	2.49	481
M&I Resources (including Reserves)	7.6	2.14	519
Inferred Resources	0.7	1.59	37

Karma Mine

Resources shown inclusive of Reserves. On a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	3.1	0.85	84
Probable Reserves	6.1	1.06	209
P&P Reserves	9.2	0.99	293
Measured Resource (incl reserves)	0.3	0.38	4
Indicated Resources (incl reserves)	52.3	1.21	2,038
M&I Resources (including Reserves)	52.6	1.39	2,350
Inferred Resources	15.7	1.35	681